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THE WEEK

IMPEDIMENTS to seasonal business development are both varied in character and far reaching in their influence, and the recent slowing down of conditions has been progressive and practically general. Relief from the railroad congestion has permitted resumption of work at some plants where suspensions had been forced through lack of essential materials, but freight movements are still retarded and production more or less disorganized, and not a few transactions that might otherwise be consummated are of necessity being held in abeyance. While the restraint imposed by interrupted transportation alone is sufficient to appreciably curtail activities, there are the added elements of present abnormal prices and tightening of money markets, and the backward Spring in most sections has had no inconsiderable effect in limiting operations. Of the different obstacles to commercial expansion, the price question is of outstanding prominence, becoming more so with each week's passing, and chiefly explains the conservative sentiment that has latterly extended from the East to other parts of the country. With multiplying evidences of consumers' increasing resistance to the high prices, and of abatement of extravagance in personal expenditures, the policy of most dealers is now one of reducing stocks of merchandise where possible, and of proceeding cautiously in anticipating forward requirements. That there is much expectation of lower prices to follow, the reports from many quarters demonstrate, and it is significant in this con-

nection that Dun's list of wholesale quotations this week discloses more recessions than advances. Supporting this indication of price deflation, is the fact that sellers are more numerous in some important markets, as in textiles, and that concessions from prevailing prices are not infrequently obtainable on deferred deliveries. Purchasing for the Fall season, however, has been restricted, in comparison with the feverish buying of recent boom periods, and there have been many revisions of orders in channels where retail distribution has not attained the hoped-for proportions. While the irregularity of production, due to various causes, tends to sustain prices, yet some goods are becoming more plentiful, and the enlarging imports from Europe are calculated to make an impression on domestic prices. The immediate situation is one in which activities are mainly concentrated on the completion of old business, the attitude toward the future being one of hesitation and waiting.

More detailed reports of the effects of the railroad strike on the iron and steel industry do not make encouraging reading. The loss in output caused by the freight tie-up will not be known until the April statistics are completed, but this week's advices to *The Iron Age* tell of several hundred thousand employees idle in the Chicago district, 40,000 steel workers out of employment in Youngstown territory, and of two of the largest automobile factories having practically suspended operations. At different plants, reserves of fuel have been entirely consumed, and producing interests, pending a settlement of the transportation troubles, are taking a very conservative stand in reference to forward contracting. While prices nominally rule on the basis of last actual sales, quotations in some lines have been withdrawn for the present. The price situation is not unnaturally strong, although exceptional cases are noted, as in steel bars and shapes, where independent mills have met the quotations of the leading producer. Meantime, a sale of 40,000 tons of American rails to Europe has been reported at a delivered price lower than the British home price.

A change for the better in domestic packer hides is not representative of conditions throughout the general market, dullness and weakness continuing in country stock and calfskins, and there is general complaint regarding current business in both sole and upper leather. The latter commodity is only in moderate movement, except in scattered instances, and sellers usually find it necessary to grant price concessions to effect transactions. Holdings of the higher-priced lines of upper leather are not excessive, but most of the selections are in plentiful supply, and quotations are nominal all around. The undertone of the footwear market, meanwhile, is easier, with reports that many manufacturers in this vicinity and in New England are ready to reduce prices as a means of stimulating trading. Some of the largest buyers are said to be holding back, and conservatism in purchasing prevails in about all sections, though less apparent in the South than elsewhere.

With various influences operating to lessen retail and wholesale distribution, the tendency toward quietness in dry goods markets has been accentuated, and political and economic uncertainties render it difficult for merchants to place a satisfactory estimate on the future. The resistance to high prices is clearer in all parts of the country, no longer being confined to the East, and hesitation in the crop-growing regions finds reflection in a disinclination to purchase ahead so freely. Not unnaturally, these phases are producing some effect on prices, concessions appearing on forward deliveries in certain quarters, and it is significant of the changed situation that sellers have become more numerous. The unsettlement in the silk trade has continued, with buyers looking for still lower prices, and Japanese interests are reported to have offered yarns and cloth here at from 15 to 20 per cent. under the quotations named on similar goods of American manufacture. Illustrating the reversal of conditions in silk markets, a grade of Japanese raw silk that was as high as \$18.35 a pound at the beginning of the year sold here last week at \$11.40.

More detailed returns of this nation's overseas commerce in March disclose agricultural shipments of \$360,241,150, or about 44 per cent. of a total exportation for the month of \$819,974,128, whereas of a merchandise outgo of \$603,141,648 in March, last year, farm products supplied \$294,630,116, or 48.8 per cent. of the aggregate. The rise of \$65,000,000 in the March agricultural exports over those of that month of 1919 was wholly due to the much greater value of cotton shipments, which reached practically \$171,900,000, and surpassed the \$78,800,000 of March, 1919, by fully \$93,000,000. Without this gain, a decrease would

have been recorded, for a falling off of \$52,000,000 in the exportation of meat and dairy articles, though the only decline noted, considerably exceeded the increases in other items. For the nine months ended with March, the meat and dairy exports were \$121,000,000 below those of the same period of the previous year, while a reduction of \$74,000,000 appears in breadstuffs. During these nine months, however, 5,762,930 bales of cotton were sent abroad, or nearly 1,956,000 bales more than in the nine months ended with March, 1919, and the value of the cotton shipments increased \$503,900,000.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Relief from transportation troubles has taken place, and many factories and mills have started work they were forced to suspend because of insufficient fuel, or raw materials. Activities, however, are almost exclusively confined to the completion of old contracts, new business in first hands having been small in all departments. The conservative feeling noticed a week ago has gained force, and extends to all branches of trade and industry. High prices and backward weather cause limited buying at retail, and this condition is directly reflected in wholesale circles.

This feature is prominently manifested in the wholesale dry goods and clothing business, where trade is quiet. In cotton goods, jobbing houses report signs that prices are about to decline. New bookings in wool goods are slow, and there is evidence that economy in the purchase of cloths by consumers is having more effect in wholesale circles than previously. The same influence is apparent in millinery, hats and caps, and, to a smaller degree, in footwear. Raw material markets reflect these conditions, and the demand for leather, wool, hides and skins, etc., is very moderate.

Rains, and high prices of materials and labor, have prevented the predicted revival of housebuilding, and scarcity of homes and advances in rentals are reported by real estate interests. Lumber yards have had little business. Prices of structural steel, etc., are firm, but the future situation is uncertain, as labor troubles in the building trades are expected.

There has been a quiet tone to the provision market, with no important price changes. Costs are so high that demand is restricted. Supplies, however, are in no case excessive.

PHILADELPHIA.—In wholesale departments, buyers are said to be operating with a conservatism that presents a marked contrast to the situation a few months ago, not a few holding off and confining their purchases as closely as possible to current needs, in the hope of some revision in prices. At the moment, however, there are no indications of any material declines, at least in the more staple classes of goods, prices being sustained by the curtailment of production caused by the railroad men's strike. This resulted in the partial or complete closing down of numerous mills and factories, owing to their inability to obtain needed supplies of fuel and raw materials. The railroad situation, however, is rapidly improving, with embargoes being gradually lifted.

Lumber and all kinds of supplies and materials called for in connection with building are in active demand, and are probably in a stronger position than any other class of commodities, which is due to the pressing need for additional housing and business accommodations, and the limited supplies that are at present available.

Manufacturers of footwear, men's and women's wearing apparel, and similar lines report buyers to be placing orders for immediate requirements only, but conditions in the textile and iron and steel industries seem to be as favorable as could be expected, considering the traffic situation. In not a few quarters, there seems to be uncertainty regarding the future.

PITTSBURGH.—All branches of commercial and manufacturing activity have been seriously disturbed by the dislocation of traffic, which has been more severe than indicated in some reports. Dealers comment that for two weeks no regular shipments came through, excepting small lots by parcel post and express. In other quarters, motor traffic has been depended upon for urgent matters. Local lumber operators have succeeded in moving a few cars, though on western consignments little has come through within the past ten days. The local provision demand has exceeded supplies and meat prices have risen sharply, but recent shipments have relieved the likelihood of any serious shortage. In the steel market, a conservative attitude is apparent, awaiting the clearing of transportation problems, and in all allied branches the question of deliveries is uppermost.

Fuel supplies are low at various points, consumers are in open competition, and the seller has all the advantage, but spot tonnages are scarce, for the reason that the actual freight movement has been insignificant over ten days or more. At the first of the week, empties at the rail mines permitted active operations in a limited

way, but outgoing shipments of both coal and coke have been seriously curtailed. River transportation in the three local valleys has afforded some relief, but, as a whole, production has fallen to less than 40 per cent. Butler County operators have been shipping at about 50 per cent. of normal.

Prices on all grades of bituminous are very firm, with gas and by-product coal particularly so, being quoted up to \$5.50, at mine. Steam coal is quoted at \$4.50 and \$4.75, at mine.

UTICA.—A slowing down in retail trade is reported, notably in shoes and clothing, with backward weather a contributing cause. Consumers evince greater hesitancy in selecting high-priced goods, and there is an increasing call for less expensive grades. Mills are operating actively, though in some instances with less business booked ahead than at this time last year. Comparatively little construction work is being done, and several building projects will be postponed in expectation of lower costs. With improvement in transportation, long-delayed shipments are coming in, but food prices remain high, and supplies are low.

Southern States

BALTIMORE.—Continued cool weather has not been conducive to the buying of Spring requisites at retail, but business at wholesale is in good volume in most departments. Following the cessation of labor troubles, there has been some relief to freight congestion, although complaints are still made of delays in receiving shipments from the factories. The building material situation is adverse, being more acute than for some time, and purchasers are seldom given any definite idea as to when their orders will be filled. This has seriously handicapped building operations, which are assuming large proportions. The automobile trade, owing to the unloading of government surplus cars, has been somewhat quiet, although in the accessory line business has been quite brisk for some weeks.

Woolen prices remain at previous high levels. There is no surplus, and the supply of wool throughout the world appears to be short. The demand for leather and findings has been somewhat quiet, prices remaining without important change.

Foodstuffs, rather generally, show no important changes in prices, though larger receipts of butter indicate that a drop may be expected before long on some grades. Nevertheless, the better kinds of butter are bringing around 72c. per pound at wholesale. Eggs are now being received in large quantities, with prices showing some decline. Strawberry receipts are larger. Fruits and vegetables, which are coming from the South in comparatively small quantities, show little price change as the season advances.

While the increase of local industrial enterprises is causing a steady increase in the demand for labor, the supply thus far is reported satisfactory.

NORFOLK.—Retail sales of seasonable merchandise have been below normal, due to unfavorable weather. Jobbers, however, are well employed, and manufacturers continue busy. During the month, the principal boat line to the North was discontinued.

Fertilizer manufacturers are being more liberally supplied with cars than in March, and shipments are heavy. The recent embargo on freight westward resulted in unusually large shipments of coal to the seaboard, and relieved appreciably the congestion in the Roads, many foreign ships being able to clear with miscellaneous cargoes, coal, and cotton. Stocks of cotton on hand at the close of the week were 70,013 bales, as compared with 124,029 bales last April.

Building is less active, and the outlook is not promising. Contractors are deferring new commitments until the demands of the building trades for increased wages have been adjusted. Real estate dealers report business a little more active than during March, several important transfers having been placed on record.

MEMPHIS.—Increasing effects of advancing money rates are in evidence, but the volume of business is showing little more than normal slackening. However, the banks and financial interests are urging their customers to eliminate entirely the speculative feature, and to confine their activities to essentials, emphasizing the impor-

tance of increased production. There is growing attention to ways and means of meeting the high living costs. There is greater appreciation of the need of economy.

Cotton planting is still delayed by bad weather, and other crops are also getting a late start. The inactivity of demand for the actual is a continued burden on the holders, but there is little or no disposition to force its sale, and banks are offering no pressure on those who have money borrowed on their holdings.

More high water in the lowlands is threatening to further interfere with movement of raw materials for the lumber mills, and the output is being restricted.

JACKSONVILLE.—Jobbing trade holds up well, and collections are good. Early vegetable crops are short and prices are sustained, but fruit prices have been depressed by lack of transportation. Lumber mills are busy, but shipments are delayed by freight embargoes. In naval stores, prices of spirits have declined. The market is active and stocks are being sold on arrival.

Western States

CHICAGO.—Progress toward relief from freight congestion is slow, and the crippling effects of the blockade are still severely felt by many industries. The railroads are making special efforts to keep coal moving, but supplies are obtained in a hand-to-mouth way, and are barely sufficient for immediate needs. The largest steel mills have been able to increase operations from 50 to 60 per cent. of capacity, those of the next class are running at about 50 per cent., while the smaller concerns are recovering more slowly. Metal-using factories are all much handicapped for lack of materials.

The cool and rainy weather which prevailed for the greater part of the last fortnight curtailed the distribution of seasonal merchandise to a large extent, but toward the end of the week there was a revival of this trade. Retail business, in general, continues on a large scale, and April has added to the succession of monthly records. In some stores, stocks in certain lines are running low, because of transportation delays, but this situation has been improved by the raising of the express embargo. Business of the large mail order houses for the month is 30 to 50 per cent. ahead of that of April, last year, the increase being a little less than that of March.

Wholesale orders are substantially ahead of those of the corresponding time last year. Further price advances, especially in cotton goods, do not check buying. How to obtain merchandise, seems to be the most serious problem for merchants.

The railroad delays, and difficulty in obtaining loans, have given building operations a setback, causing April to fall behind March in the total of operations. Materials are harder than ever to obtain, and prices are higher. Money conditions are tighter, but have caused no departure from the uniform reports of satisfactory collections.

CINCINNATI.—Unseasonable weather continues to interfere with Spring trade to a considerable extent, and the general public do not seem inclined to purchase Spring and Summer goods while the cold weather lasts. This also has a tendency to cause retailers to defer the purchase of goods from wholesalers, although trade in the latter line is reported fairly good. Most manufacturers continue busy, having enough orders on hand to supply them for some months.

While it is rather early to forecast what influence the overall movement will have on manufacturers of clothing and tailors-to-the-trade, it is the general opinion that business will not be materially affected. Prices remain firm, although material is becoming more plentiful. There has been some improvement in local dry goods business, but it cannot be said that it has been active. Retailers are reported to be reducing their stocks, and are not buying as heavily as previously.

Manufacturers and wholesale dealers of boots and shoes report more of a demand for the medium grades of footwear than there has been for some months. Retailers are hesitating in stocking up, and are buying in smaller quantities. The opinion prevails among local concerns that weather conditions have more to do with this change than any other cause.

Good sales are reported in the jewelry line, and some local houses are unable to fill orders for certain merchandise, which has been scarce for the past eighteen months. Prices continue high, and collections are satisfactory.

CLEVELAND.—Trade continues fairly brisk in most lines of necessities, notwithstanding the general upward trend of prices. Some commodities, however, are showing the effects of high costs, and sales are being restricted to some extent. Business in building materials, building hardware, lumber, and kindred products, is far below the average, due to lack of new construction. Jobbers in general lines are fairly busy, and manufacturers of garments are working to good capacity on Fall merchandise.

TOLEDO.—Excessive rains, together with cold weather, and freight conditions closing some large factories, have retarded business considerably, although factories are again in nearly full operation, as coal and supplies are coming in more freely. There has been some slowing-up in jewelry orders. Hardware, lumber, and building materials continue in good demand, and the supply inadequate, with prices firm as a consequence. Wet weather is retarding progress of farm work, so that the prospect of late crops is adding to the firmness of foodstuffs.

The supply of plate glass is still far below requirements. Real

estate transfers indicate activity in that line, and the shortage of homes does not appear to be any less than months ago.

In dry goods, buying for future delivery is more cautious, but for immediate use continues heavy, indicating that retailers are still short. The clothing and shoe business has shown a little falling off.

DETROIT.—A more normal condition characterizes local trade, due to the partial resumption of active operations by numerous plants that were temporarily closed by the railroad strike. The situation, however, is still far from favorable. The loss to the local business and manufacturing community has been considerable, coming, as it did, at a particularly busy season.

Retail trade shows improvement over that of the past two or three weeks, such seasonable merchandise as is available is moving freely, and more settled weather conditions will doubtless further stimulate trade. Wholesalers and jobbers report betterment, but prices remain stiff. Manufacturers are well engaged ahead.

Money for legitimate needs is readily available at around 7 per cent., and collections continue good.

ST. JOSEPH.—Trade conditions are generally satisfactory, though recent unseasonable weather has retarded business somewhat. Jobbers of dry goods, millinery, and shoes report an excellent run of orders for the first three months of the year, but there has been some falling off during April. Orders for future delivery are good in some lines, but others report a tendency toward conservative buying, based on the feeling, apparently, that the crest of prices has been reached.

Crop conditions are favorable, and the ground is in good condition for plowing and other Spring work. Good rains through Kansas have improved wheat considerably, and prospects for that crop are much better than a month ago. Money rates continue firm, with a good demand for funds.

KANSAS CITY.—While shipping is still difficult, and many industrial plants are either inactive or working on a sharply reduced schedule, the demand for merchandise continues strong, in the face of an upward turn in prices.

Sales, generally, are in excess of previous high levels, and consumers are showing no especial inclination to curtail their purchases. The late Spring has delayed the movement of some strictly seasonable lines, and has slowed up collections perceptibly. While this condition has increased the demand for money, it has not resulted in financial disorder, and failures are still very infrequent.

Abundant rains have greatly benefited Winter wheat, which is in good condition, but cold weather is retarding other crops.

MINNEAPOLIS.—Great difficulty is still experienced in securing goods in sufficient quantities to supply orders for immediate shipment, and scarcity of merchandise continues to hamper trade in certain lines. Business, however, is active, and merchants, generally, find their sales limited only by the amount of goods obtainable. Manufacturers are busy, but are handicapped somewhat by a shortage of skilled labor, and poor transportation facilities.

Building permits are increasing, and some quite extensive operations are under way and in contemplation, but high prices of labor and material preclude a great amount of residence building this season.

ST. PAUL.—Trade continues active, wholesale business has been good, and manufacturers operate at full time. Substantial gains are shown in dry goods, notions, etc., in immediate business, but the excessive prices demanded for Fall and Winter merchandise are retarding purchases to some extent, and there is a tendency on the part of retailers to hold back on placing orders for future deliveries. Some anxiety is shown as to ability to move stocks at the advanced quotations that would be required.

Demand is quite active in hardware, harness, shoe findings, and automobile accessories. Sales are also especially satisfactory in drugs, chemicals, and oils. Collections are good.

DENVER.—Wholesale houses report business showing a substantial increase over the volume of the same period of 1919. In some cases, houses are unable to fill orders, on account of not being able to obtain merchandise. While collections have fallen off some during the past thirty days, this is not looked upon as an unfavorable indication, as March and April are usually slow months in this section. There is a heavy demand for improved residence property, and a good call for money at current rates.

Pacific States

SAN FRANCISCO.—General business conditions in wholesale, jobbing, and retail markets continue good, retailers reporting that the volume of trade for March was from 25 to 35 per cent. in excess of that for the same month of last year, with sales for the first two weeks of April not quite up to that amount. Manufacturers, generally, take the view that the peak of high prices has been reached, and that a gradual recession in many quarters may be looked for. Growing caution is being manifested in some branches of trade, but, on the whole, the volume is well sustained. Failures during the month of March, 1920, were fewer than those recorded during March in any recent year. A general review of the banking situation on the Pacific Coast brings out the fact that there is plenty of money available, but loans, especially for speculative purposes, are being discouraged.

The fruit season is from one to two weeks early, and, with sea-

sonable weather conditions, the outlook is good. Rains have improved all crops and pastures, and conditions for the various deciduous fruits appear satisfactory. The supply of farm labor, however, is said to be less than what is required.

Wholesale dry goods and allied lines are averaging well, although somewhat influenced by price considerations.

Real estate and building activities continue brisk.

PORTLAND.—Retail business continues good in most lines, notwithstanding unseasonably cold weather. The railroad traffic movement is again nearly normal, and jobbing trade has improved. There is little idle labor now in the city. Municipal improvement work, amounting to \$3,366,000, is under way, and will be completed before the end of Summer. Additional improvement work, aggregating \$1,871,000, has been authorized. Contractors have about all the work they can handle, and are slow in bidding on new projects.

Export demand for lumber is growing steadily heavier. The principal orders continue to come from China, Japan, the Antipodes, and the United Kingdom. Within the last few months, substantial shipments have gone to Cuba. New export orders accepted by Pacific Northwestern mills last week aggregated 16,436,811 feet, which was approximately 25 per cent. of all the business. All orders, including export, amounted to 66,563,203 feet, of which 42,450,000 feet, or 1,415 cars, were for rail delivery. The car shortage is reflected in the low volume of rail shipments, which totaled only 1,375 cars, or 41,250,000 feet. The mills now have an aggregate of 10,229 cars, or 306,870,000 feet, of unfilled rail orders on their books. Unfilled export orders are 66,671,821 feet, and unfilled domestic cargo orders are 51,998,631 feet, a total of 428,540,452 feet of unfilled rail and water shipments. Despite the lack of shipping facilities, the mills continue to operate steadily. The cut was 90,302,295 feet for last week, which was only 1,283,705 feet, or 1.4 per cent., below normal production.

Steamers have been secured to transport 22,000 long tons of wheat and flour to Europe in the coming month. These cargoes constitute the second lot of grain and grain products to be contracted for shipment on private account since the early days of the war.

The crop situation, on the whole, is favorable. Winter cereals are doing well, but warmer weather would hasten the growth. Further progress has been made in Spring seeding. Fruit crop prospects are spotted, small fruits showing the effects of the Winter freeze, while apples and pears promise to do well.

Oregon wool growers have definitely decided to abandon the system of country pool sales, and will ship the clip to Portland, to be disposed of at auction on regular sales days. The first sale is scheduled for May 25. Shearing in the Northwest is still retarded by cold, wet weather. Moderate amounts of mohair are being marketed on the basis of 40c. for long hair.

Hops of the 1919 crop have reached the dollar-mark, the highest price recorded since 1882. For the coming crop, 65c. has been paid on contract. The high prices have resulted in a material increase in the Oregon hop acreage.

Dominion of Canada

MONTREAL.—As calculated, the first steamer from sea reached port on Sunday last, being a Canadian built vessel of the Government Merchant Marine. It is expected that the water will be let into the Lachine Canal on Sunday, May 2, thus permitting full navigation with up-river and lake ports.

The general trade situation shows little variation, with remittances well maintained, and failure returns remarkably light. Dry goods travelers are now carrying full lines of Fall samples, with which they are doing well, while there is a very fair proportion of seasonable sorting business also being done. Some little improvement is reported in mill deliveries of domestic fabrics, but some manufacturers are still considerably in arrears. Business in the wholesale millinery line has improved with the advancing season, but both wholesalers and retailers of men's clothing do not seem altogether satisfied with the volume of business offering.

Manufacturers of fur garments predict the biggest output on record, notwithstanding the extreme prices, and some houses anticipate difficulty in the actual making up and filling of their orders. For leather, there is fair inquiry, with firm prices prevailing, and best selections of plump hemlock sole are quoted up to 68c., with no prospects of easier prices in the near future.

TORONTO.—It is becoming more and more evident that consumers are evincing an inclination to economize, and some retailers feel the effect. Weather conditions exert an adverse influence on demand for goods that should be moving freely at this season, and unless some improvement is shown soon, Summer trade will have developed before that of Spring amounts to a fair volume.

The cost of necessities steadily rises, and in instances, notably that of potatoes, the increase is abnormal. Eggs, butter, and milk have eased slightly, but bread recently advanced. Packing house employees are understood to have adjusted their grievances.

Few men are out of employment, except at mid-western points, and the majority of manufacturing plants have all the business they can handle. The building trades were not overly busy for a short time, but work is opening up which should keep them employed from now on. Lumber, hardware, and metals are scarce.

Millinery houses feel the effects of poor weather, and makers of lingerie, waists, etc., also suffer. Clothing interests are inclined to discriminate in the granting of credits for another season. In the

silk trade, there is little change from last week. American mills are reported to have on hand large stocks of one and two-thread georgettes, which do not meet with favor in the trade. Fur prices seem to be declining. Payments are good, although renewal requests become a little more frequent.

QUEBEC.—The incoming ocean freighters this week tended to start up the regular Spring run of port work, and local industries are still steadily employed.

Considerable quantities of maple sugar were made this year, the production being even greater than last year's. It is reported that a large stock of last year's output is still unsold. The raw fur market is unsteady in some quarters.

WINNIPEG.—No seeding has been done in this Province, and in most sections there is still water on the land. At present, there is a keen demand for farm help, at much higher rates than in 1919. The help that is available is mostly inefficient. Some hopes of replenishing the supply rests in immigration. Storekeepers are manifesting more than ordinary caution, and purchases are more limited to immediate requirements, very little purchasing being done for sortings. In the centers, there is a very fair demand for groceries and other staples, but most jobbers report business hardly up to volume done for the same month of 1919. Collections continue only fair.

SASKATOON.—Retail trade has been somewhat restricted by the backward Spring. Seeding has been reported from some points, but it is not yet general. There is still a portion of last year's crop to be threshed, and it is not expected that this will be available until after seeding. Owing to the lateness of the season, and the scarcity of farm labor, there will be a smaller acreage sown in some districts than in past years. Farm machinery dealers report sales averaging larger than for some time.

City retail trade has been rather quiet, but jobbers in staple lines report business normal, though collections have been somewhat slow.

MOOSE JAW.—Wholesale dealers in practically all lines report business as satisfactory, and comparing favorably with the turnover of the same week last year. Retail trade is rather slow, owing to recent adverse weather conditions. Collections continue to be fairly prompt, though there is an apparent tightening of money, and a tendency toward more carefulness in the extension of credits. Failures are comparatively few.

Great Britain's Imports of Dairy Products

The News Letter of the Dairy and Cold Storage Branch of the Department of Agriculture of Canada shows that the imports of butter, cheese, and margarine by Great Britain were greater in 1914 than during the present year. The imports of condensed milk, however, nearly tripled during the same periods. The following article compares the importation of these dairy products for the first nine months of 1919 with those for the same period of 1914:

"In the nine months ended September 30, 1919, Great Britain imported 145,708,976 pounds of butter. Australia supplied the largest quantity—39,256,560 pounds; New Zealand came second, with 35,521,920 pounds; the Argentine third, with 29,603,280 pounds, and the United States fourth, with 21,637,168 pounds. In the same period in 1914, Great Britain imported 345,940,896 pounds, Denmark being first, with 152,378,688 pounds; Russia second, with 55,485,360 pounds; Australia third, with 38,307,360 pounds, and New Zealand fourth, with 31,138,800 pounds. The Argentine was in eighth place, with 3,706,864 pounds, and the increase in her exports of butter in the past five years is very striking.

"In the nine months ended September 30, 1919, Great Britain imported 22,995,504 pounds of margarine, practically all from Holland. In the same period in 1914, her imports of margarine were 127,467,984 pounds, all but 2,202,368 pounds being from Holland. In the intervening five years, the consumption of margarine in Great Britain has increased tremendously, and the greatly reduced quantity imported so far this year is convincing testimony of the very large increase that has occurred in home manufacture.

"In the nine months ended September 30, 1919, Great Britain's imports of cheese were 176,367,856 pounds. New Zealand was first, with 88,102,224 pounds; Canada second, with 63,671,104 pounds, and Australia third, with 10,984,288 pounds. In the same nine months in 1914, Great Britain imported 197,697,136 pounds, of which Canada supplied 79,420,880 pounds; New Zealand, 76,261,024 pounds, and Holland, 27,814,976 pounds.

"In the nine months ended September 30, 1919, Great Britain imported 251,561,632 pounds of condensed milk, against 95,466,560 pounds in the same period in 1914."

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"Only parcels for civilians at Constantinople and suburbs and at Smyrna, can be accepted under the parcel-post service to Turkey. The parcels should bear the full postal address of the addressee; but they must be called for at the British post office. Patrons will observe that parcels cannot be accepted for any other places in Turkey than the two herein mentioned."

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"The postal administration of Canada has advised this department that the limit of weight of single volumes of printed books in the mails exchanged between the United States and Canada is ten pounds."

Smaller World Production of Coal

The world's production of coal in 1919 seems to have dropped back to the level of 1910. Preliminary estimates, necessarily rough, place the total output of all kinds of coal in 1919 at 1,170,000,000 metric tons, or 1,290,000,000 net tons. This is 162,000,000 metric tons less than the production in 1918, the last year of the world war, and about 171,000,000 tons less than that of 1913, the year before the war commenced.

This estimate is based by the Geological Survey upon reports to the Supreme Economic Council from countries which contribute about 85 per cent. of the world's output. Obviously, returns from the other countries may materially alter this figure; if anything, they will probably reduce it still further.

The following table shows the estimated production of the world for each year from 1910 to 1919. Because of disturbances and interruptions in the compilations of government statistics, particularly in Central and Eastern Europe, the figures since 1913 are not to be regarded as final. The metric ton of 2,205 pounds is used because it is the prevailing unit in non-English speaking countries. Americans will remember it most easily as being roughly equivalent to the gross ton and the English ton.

THE WORLD'S PRODUCTION OF COAL, 1910-1919
(Metric tons of 2,205 pounds)

Year.	Production in United States, part estimated.	Per cent. produced by United States.	Year.	Production in United States, part estimated.	Per cent. produced by United States.
1910.	1,160,000,000	39.2	1915.	1,190,000,000	40.5
1911.	1,189,000,000	37.9	1916.	1,270,000,000	42.1
1912.	1,249,000,000	38.8	1917.	1,336,000,000	44.2
1913.	1,341,000,000	38.5	1918.	1,332,000,000	46.2
1914.	1,208,000,000	38.5	1919.	1,170,000,000	42.1

Comparative production in five of the belligerent countries before and after the war is shown in the following table:

PRODUCTION OF COAL IN CERTAIN COUNTRIES, 1913 AND 1919
(In millions of metric tons)

	1913	1919
United Kingdom.....	292	237
France (present boundaries)*.....	44	22
Belgium.....	23	18
Germany (present boundaries)†.....		
Bituminous.....	173	109
Lignite.....	87	94
United States.....	517	494

* Includes Alsace-Lorraine. † Excludes Alsace-Lorraine and the Saar.

It is pointed out by the Supreme Economic Council that from 1913 to 1919 the output of bituminous coal in the four European countries shown in the table has fallen from 532 millions to 386 millions, the decrease being about 20 per cent. in the United Kingdom and Belgium, and nearly 40 per cent. in Germany. In the Saar Valley, whose output appears to have fallen from 12 million tons in 1913 to about 8 millions in 1919, the percentage of decrease was over 30. The reduction in the French output is mainly due to the destruction of the mines in the Nord and Pas de Calais.

In the break-up of Austria-Hungary, the bulk of that country's coal and lignite, the production of which amounted before the war to about 55,000,000 tons, was inherited by the Republic of Czechoslovakia. The 1919 production of Czechoslovakia was about one-third less than the same territory produced in 1913.

Increased Earnings of Steel Corporation

The report of the United States Steel Corporation for the first quarter of 1920 discloses net earnings of \$42,089,019, the largest of any quarter since the third quarter of 1918, and comparing with \$35,791,302 for the last quarter of 1919, and \$33,513,384 for the first quarter of that year. Monthly earnings for the first quarter of 1920 show \$14,211,147 for January, \$13,587,975 for February, and \$16,412,898 for March.

Net earnings of the United States Steel Corporation by months for the last three years (less allowance for war taxes) compare as follows:

	1920.	1919.	1918.
January.....	\$13,503,209	\$12,240,167	\$13,176,237
February.....	12,880,910	11,883,027	17,313,883
March.....	15,704,900	9,390,190	26,471,304
First quarter.....	\$42,089,019	\$33,513,384	\$56,961,424
April.....		\$11,027,393	\$20,644,982
May.....		10,932,559	21,494,204
June.....		12,371,349	20,418,205
Second quarter.....		\$34,331,301	\$62,557,391
July.....		\$13,567,100	\$15,261,107
August.....		14,444,881	14,087,613
September.....		12,165,251	13,612,869
Third quarter.....		\$40,177,232	\$42,961,589
October.....		\$11,109,586	\$13,659,932
November.....		11,768,914	11,859,351
December.....		12,912,802	10,834,882
Fourth quarter.....		\$35,791,302	\$36,354,165
Year.....		\$143,813,219	\$198,834,569

Locomotive Building in Belgium

Although all the locomotive works in Belgium, except two, have resumed operations, little has been done as yet toward the production of new engines, according to information forwarded by Vice Consul Carl C. Lumry, at Brussels. All Belgian builders are occupied at present in overhauling locomotives of the State Railway, including the light railway lines. A number of locomotives which were ordered in 1914, material for which was hidden, and escaped the attention of the Germans, are now being completed, as are also a number of locomotives intended for the light railways and a small number for the use of Belgian industry. Present conditions of production are considered very unfavorable, on account of the cost and scarcity of all raw materials, the reduction in the hours of work, the demands of the workers, and the exodus of many of the better workmen to France and England, where wages are said to be even higher.

The Belgian Government has recently placed an order with Belgian builders for 100 locomotives; this in addition to the order placed in the United States for 150 locomotives. It is thought that it will be necessary to place another order with foreign builders for locomotives and railway equipment in the near future, as the Belgian works are not in position to take care of the Government's needs.—*The Iron Age*.

Raw Cotton Stocks at British Mills

The Manchester correspondent of *The Economist*, of London, has reported to that journal that the International Federation of Master Cotton Spinners' and Manufacturers' Associations took a census of stocks of cotton in the hands of spinners on February 1 last. Similar returns have not been issued since the beginning of the war, but it is now intended to resume the half-year figures. It is recorded that mill stocks of raw cotton in Great Britain on February 1 were 262,634 bales American, 146,916 bales Egyptian, 16,107 bales East Indian, and 30,236 bales sundries, making a total of 455,893 bales, or an average per 1,000 spindles of 8.86 bales. On March 1, 1914, the stocks were 283,783 bales American, 126,850 bales Egyptian, 12,405 bales East Indian, and 41,977 bales sundries, making a total of 465,015 bales, or an average of 9.19 bales per 1,000 spindles. It is held that, in view of the reduction in working hours last July by 15 per cent., the stocks of spinners in Great Britain are satisfactory. In Great Britain, returns have been obtained from 93.2 of the spinners. The total estimated number of spinning spindles in Great Britain is 57,332,723. There are now active 51,441,520 spindles. Owing to the destruction of machinery during the war, the wear and tear of the machinery in the period of the war, and the shortage of operatives, considerable numbers of spindles throughout the world are stopped at present. It is expected that these will again be working during this year. In Great Britain, there are 1,976,179 idle spindles. It is of interest to note that of the spindles from which returns have been received, 40,453,596 are mule, and 10,987,924 are ring spindles. There are 34,404,534 spindles engaged on American, East Indian, and sundry cottons, and 17,036,986 spindles using Egyptian cotton. The last compilation of the International Federation in March, 1914, showed that there were only 13,879,269 spindles returned as being engaged on Egyptian cotton. There has been a rather remarkable increase during the six intervening years. A small portion of this increase is due to the fact that, at the recent census, more Egyptian spindles have sent returns, but the increase of Egyptian cotton spinning spindles in this country during that period is about 3,750,000 spindles. With regard to other countries abroad, in view of the threatened competition of Japan, it is of interest to mention that from that country returns have been received from the owners of 3,329,400 spindles, or 98 per cent. of the total, the estimated number of spinning spindles in Japan being 3,388,262. The mill stocks of cotton in Japan on February 1 were: American, 116,624 bales; East Indian, 374,327 bales; Egyptian, 20,621 bales; Chinese, 41,491 bales; sundries, 6,674 bales, making a total of 559,737 bales.

Commercial Failures This Week

Commercial failures this week in the United States number 132 against 112 last week, 121 the preceding week, and 120 the corresponding week last year. Failures in Canada this week number 10 against 8 the previous week, and 6 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Apr. 29, 1920		Apr. 22, 1920		April 15, 1920		May 1, 1919	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	30	61	28	50	22	48	16	47
South.....	8	29	3	15	6	21	11	24
West.....	13	26	14	22	19	30	18	29
Pacific.....	6	16	7	25	10	22	8	20
U. S.....	57	132	52	112	57	121	53	120
Canada.....	1	10	5	8	4	12	1	6

Bank Reserve Materially Increased

Further improvement in the position of the local banks was revealed by the weekly report of the New York Clearing House Association, published after the close of business last Saturday, the surplus showing a gain of \$11,867,120, which raised the excess above requirements to \$35,551,710. The betterment was mainly accounted for by decreases in loans and in demand deposits of \$72,668,000 and \$68,733,000, respectively. The statement of actual condition compares with last year's exhibit as follows:

	April 24, 1920	April 22, 1919
Loans, etc.	\$5,141,058,000	\$4,903,203,000
Net time deposits	\$4,147,552,000	\$4,014,523,000
Net demand deposits	252,329,000	154,489,000
Circulation	35,612,000	38,465,000
Vault cash, Fed. Res. members	195,003,000	198,090,000
Reserve in Federal Reserve Bank	562,329,000	552,883,000
Vault cash, State bks. and tr. cos.	12,252,000	12,307,000
Res. other dep., State bks., tr. cos.	12,089,000	12,374,000
Aggregate reserve	\$586,670,000	\$577,564,000
Reserve required	551,118,290	532,076,100
Excess reserve	\$35,551,710	\$45,487,900

* Government deposits of \$98,446,000 deducted. † Not counted the Gold Settlement fund deposited with Treasurer of the United States.

Decline in Country's Money Circulation

From a total of \$5,998,786,501 on March 1, the amount of money in circulation throughout the United States fell to \$5,969,320,472 on April 1, according to the Treasury Department's usual monthly statement. Even with this decrease of about \$29,500,000, however, the April 1 aggregate exceeds the \$5,847,363,641 of that date of 1919 by practically \$122,000,000. On an estimated population of 106,903,000 for continental United States (revised figures), the per capita circulation on April 1 last was \$55.84, against \$56.16 a month earlier, and \$54.56 on April 1, 1919. The official report, in detail, follows:

	April 1, 1920.	March 1, 1920.	April 1, 1919.
Gold coin (including bullion in treasury)	\$819,196,759	\$919,564,330	\$1,090,679,923
Gold certificates	389,276,229	387,203,974	601,484,175
Standard silver dollars	134,886,408	131,158,991	81,062,200
Silver certificates	119,309,082	128,571,523	207,152,610
Subsidiary silver	246,960,525	246,256,028	230,942,372
Treasury notes of 1890	1,680,799	1,686,292	1,771,719
United States notes	331,328,563	328,573,277	330,686,454
Federal Res. notes	3,044,487,337	2,999,690,207	2,503,758,764
Fed. Res. bank notes	196,777,285	198,753,714	142,804,088
National bank notes	685,417,455	657,328,165	657,021,336
Total	\$5,969,320,472	\$5,998,786,501	\$5,847,363,641

Population of continental United States estimated at	\$106,903,000	106,819,000	107,166,000
Circulation per capita	\$55.84	\$56.16	\$54.56

* Includes \$372,635,425.60 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures.

A dispatch received by the Bureau of Crop Estimates, United States Department of Agriculture, April 20, 1920, from the International Institute of Agriculture, Rome, Italy, gives the total area in winter wheat this year in Spain, France, Scotland, Roumania, Bessarabia, Canada, United States, British India, Japan, Tunis, as 94,962,000 acres, which is 92.3 per cent. of last year and 91 per cent. of a five-year average. The condition of cereals is good in Great Britain, Ireland, Denmark, Austria, Morocco; average in Italy, Algeria, Mesopotamia.

Correction on Co-Insurance Clause Article

Based on information that was thought to have been accurate, but which has since been found to have been erroneous, DUN'S REVIEW, in its issue of April 3, 1920, published an article that purported to explain the workings of the 80 per cent. Co-Insurance Clause. Attention having been called to the misstatements contained in the article, the following is printed as a matter of correction:

Where the 80 per cent. clause is in effect, the policy would require at least \$8,000 insurance on property valued at \$10,000, if payment in full for any partial loss up to \$8,000 is to be made. If, at the time of loss, appraisal should show the property to have a value of \$20,000, the insurance required would be \$16,000, or 80 per cent. of this valuation. Should the amount of the insurance not be increased in accordance with the advance in valuation of the property, and only \$8,000 still be carried, the policy-holder would be a co-insurer to the extent of 50 per cent. of a partial loss. If the loss should amount to \$6,000, the insured would receive 50 per cent., or \$3,000, which is the proportion of the \$8,000 insurance carried to the \$16,000 required under the increased valuation. Under these conditions, \$6,000 would be paid on a loss of \$12,000 and \$8,000 on a loss of \$16,000, but in no case would the payment exceed \$8,000.

FIRMNESS IN MONEY CONTINUES

Call Loan Rates Reach High Figures, with Quotation on Renewals also Advanced

MONEY on call loaned and renewed early this week at 7 per cent., the rate prevailing at the close of last week. Later on, the quotation for new loans rose to 10 per cent., and while renewals, coincident with this advance, were made at 7 per cent., they were subsequently marked up to 9 per cent. Time funds continued at 8 per cent. for loans on mixed collateral, and 8½ per cent. on all-industrials, the rate covering both the long and short periods. Little new business was done at these figures, the transactions consisting mainly of the renewal of existing loans. Commercial paper was quoted at 7 per cent. for all periods and classes of names, with little demand from other than out-of-town institutions. This week's firmness in call money rates was attributed to government withdrawals, which amounted to about \$17,000,000, and preparations for the May 1 interest and dividend disbursements were also a factor. On Friday, the call loan rate was marked up to 15 per cent., with renewals then made at 8 per cent.

Last week's bank statements were of a favorable character, the Federal Reserve Bank showing an increase in the ratio of reserve to combined note and deposit liabilities from 41.7 in the previous week to 43.1 per cent., and the reserve on deposits rose from 43.7 to 46.4 per cent. Reserves improved, mainly through a gain of \$38,343,000 in the settlement fund. The Clearing House banks increased their excess reserve by \$11,867,120. In both statements, a sharp contraction in loans was shown, evidently reflecting the liquidation in the stock and commodity markets last week.

The Federal Reserve Board has approved the suggestion of the Federal Reserve Bank of Kansas City for a modification of the progressive discount system, effective immediately.

According to current reports in banking circles, a resumption of gold imports from England will occur in the near future, with the amount expected to arrive in the course of these shipments estimated at approximately \$50,000,000, to be utilized as part of the fund for the payment of the Anglo-French loan at its maturity next September. Gold coin to the amount of \$5,400,000 was withdrawn from the Sub-Treasury for shipment to South America at the end of this week. An expected shipment of \$10,000,000 or more was checked by the movement of exchange against Argentina.

Money Conditions Elsewhere

BOSTON.—Call money has been in active demand at 8 per cent., which was easily obtained during most of the week, but 7 per cent. was quoted at the close. Time funds rule at 7 per cent.

PHILADELPHIA.—There is fair activity in bonds and similar securities, but commercial paper is moving slowly, owing to increased rates, which now rule at 7 per cent.

CHICAGO.—Commercial paper is on a 7 per cent. minimum basis, the 6½ per cent. transactions having just about disappeared this week. Collateral loans also are at 7 per cent. The Reserve Bank keeps its reserve ratio above the legal minimum, but has increased its rediscounting with other Reserve banks by \$26,000,000, to \$42,000,000. Investment demand is slow for all but the latest issues yielding 7 to 7½ per cent. There is, however, a steady placement of Liberty bonds at the present exceptionally high return of 5½ to 6 per cent.

CINCINNATI.—While there was considerable activity in local banking circles during the week, it was not as marked as during several weeks previously, clearings having fallen off to some extent. Money continues firm and active at 6 to 7 per cent. for all classes of loans. There was only a fair demand for stocks and bonds during the week.

CLEVELAND.—Money is in fair demand for industrial loans, and rates of interest show very little fluctuation, the range being from 5½ to 6 per cent. on approved security. Building loans are dull. Collections are good.

Domestic Exchange

Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

Closing rate for New York funds in Montreal, \$92.50 premium per \$1,000; Montreal funds in New York, \$84.66 discount per \$1,000.

Foreign Exchange Market Unsettled

Wide swings developed in the foreign exchange market this week, under the influence of various factors. There were sharp declines in the rates on different countries early in the week, but a number of recoveries occurred later on. Sterling, in particular, moved up from an early break, following reports of resumption of gold exports from Great Britain. From last Saturday's closing of \$3.86 1/4 for demand, the rate declined on Monday to \$3.80 1/4, while cables receded from \$3.87 to \$3.81. The subsequent rally brought the demand rate up to \$3.88 1/4, and cables rose to \$3.89 1/4. Paris francs, from 16.96 for demand and 16.94 for cables, fell to 17.05 and 17.03, respectively, recovering later to 16.42 for demand, and 16.40 for cables. Belgium francs, from 15.92, rose to 15.60 for demand, and from 15.90 to 15.58 for cables. Swiss francs, from 5.66 to 5.64, improved to 5.65 and 5.63 for demand and cables, respectively. Italian lire, from an early low of 22.95, rose to 22.22 for demand, and from 22.93 to 22.20 for cables. Spanish pesetas were weak early at 16.85 for demand and 16.95 for cables, rallying later to 17.08 for demand and 17.15 for cables. Scandinavian rates followed the early downward trend, Stockholm receding from 21.30 to 21.00, and from 21.45 to 21.20; Christiania, from 19.15 to 19.10, and from 19.30 to 19.25; Copenhagen, from 16.80 to 16.85, and from 17.10 to 17.00, with a slight betterment later in the week. German marks were quoted at 1.73 for demand, and 1.75 for cables. Russian rubles were quoted at 1.90 to 2.00 for 100 rubles, and at 1.40 to 1.50 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.87 1/4	3.80 1/4	3.83 1/4	3.86	3.85 1/4	3.83 1/4
Sterling, cables...	3.88	3.81 1/4	3.84 1/4	3.86 1/4	3.86	3.83 1/4
Paris, checks...	16.92	17.02	16.97	16.63	16.55	16.66
Paris, cables...	16.90	17.00	16.95	16.61	16.53	16.64
Berlin, checks...	1.68	1.68	1.69	1.72	1.72	1.72
Berlin, cables...	1.70	1.70	1.71	1.70	1.74	1.73
Antwerp, checks...	15.77	15.92	15.97	15.52	15.55	15.72
Antwerp, cables...	15.75	15.90	15.95	15.50	15.53	15.70
Lire, checks...	22.88	22.97	22.87	22.36	22.02	22.22
Lire, cables...	22.83	22.95	22.85	22.34	22.00	22.20
Swiss, checks...	5.62	5.67	5.66	5.65	5.63	5.62
Swiss, cables...	5.60	5.65	5.64	5.63	5.61	5.60
Guilders, checks...	36 1/2	36 1/2	36 1/4	36 1/2	36 1/2	36 1/2
Guilders, cables...	36 1/2	36 1/2	36 1/4	36 1/2	36 1/2	36 1/2
Pesetas, checks...	17.05	17.00	16.85	17.02	17.10	16.95
Pesetas, cables...	17.15	17.07	16.75	17.12	17.18	17.00
Denmark, checks...	17.05	17.00	16.70	17.20	17.10	16.95
Denmark, cables...	17.20	17.15	16.85	17.35	17.25	17.00
Sweden, checks...	21.55	21.30	20.90	21.00	21.15	21.45
Sweden, cables...	21.70	21.45	21.05	21.15	21.30	21.50
Norway, checks...	19.60	19.20	18.95	19.25	19.30	19.20
Norway, cables...	19.75	19.35	19.10	19.40	19.45	19.25

Large Gains in Bank Clearings

Pronounced expansion over the figures of this period in all previous years continues the outstanding features of bank clearings, the total this week at twenty leading cities in the United States amounting to \$7,865,900,495, an increase of 23.1 per cent. over that of this week last year, and of 42.8 per cent. in comparison with the aggregate of the same week in 1918. New York City continues to report very large clearings, the \$4,856,199,363 at the metropolis representing gains of 20.8 and 47.9 per cent., respectively, as contrasted with the exhibits of the corresponding weeks in the two immediately preceding years, which, in part, reflects the recent broadening of stock market activity. Returns from the remaining cities, where speculative operations have relatively slight influence on bank clearings, also make a very favorable showing, the total of all points outside New York, \$3,009,701,132, being 27.6 per cent. larger than that of this week last year, and 35.7 per cent. in excess of the clearings of the same week two years ago.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week April 29, 1920	Week May 1, 1919	Per Cent.	Week May 2, 1918	Per Cent.
Boston	\$382,150,004	\$283,473,599	+34.8	\$277,776,573	+37.6
Buffalo	42,595,611	22,808,574	+86.8	20,981,482	+103.0
Philadelphia	471,332,954	373,654,584	+26.1	363,222,588	+29.8
Pittsburgh	173,032,434	132,910,892	+30.2	114,429,077	+51.2
Baltimore	94,333,971	72,000,000	+30.6	63,992,714	+47.8
Atlanta	56,912,619	42,949,824	+32.5	35,400,054	+60.8
Louisville	26,946,468	15,502,688	+73.8	22,216,951	+21.3
New Orleans	63,704,282	47,997,562	+32.7	55,521,367	+14.7
Dallas	46,711,110	23,865,355	+95.7	18,505,160	+153.0
Chicago	595,606,021	539,587,355	+10.4	513,815,367	+15.9
Cincinnati	63,055,753	51,174,749	+23.2	56,891,487	+10.8
Cleveland	118,396,122	82,957,285	+42.7	72,702,030	+62.9
Detroit	105,756,969	77,659,225	+36.2	59,915,970	+76.5
Minneapolis	78,431,414	36,537,355	+114.7	28,438,393	+175.8
St. Louis	149,160,707	137,661,339	+8.4	136,701,741	+9.1
Kansas City	218,355,783	188,775,626	+15.7	175,193,783	+24.6
Omaha	68,262,926	45,000,000	+51.7	57,062,000	+19.6
Los Angeles	75,108,000	41,843,000	+79.5	29,487,000	+154.7
San Francisco	149,054,379	118,438,080	+25.8	96,509,744	+54.4
Seattle	40,773,515	33,922,223	+20.2	31,201,023	+30.7
Total	\$3,009,701,132	\$2,368,719,515	+27.6	\$2,227,964,504	+35.7
New York	4,856,199,363	4,019,672,021	+20.8	3,283,817,851	+47.9
Total all	\$7,865,900,495	\$6,388,391,536	+23.1	\$5,511,782,355	+42.8
Average Daily:					
April to date	\$1,356,746,000	\$1,063,484,000	+27.6	\$914,956,000	+48.3
March	1,368,025,000	1,064,800,000	+28.5	881,737,000	+55.2
Feb.	1,337,898,000	1,056,848,000	+26.7	895,829,000	+49.8
Jan.	1,432,764,000	1,114,430,000	+28.6	911,814,000	+57.1

The American Foreign Banking Corporation has issued in booklet form a translation of the Brazilian Government decree No. 14039, regulating the use of consular invoices.

STEEL TRADE HANDICAPS CONTINUE

Production Disorganized by Interrupted Transportation—Unemployment in Leading Districts

THE actual situation in transportation has been worse than certain reassuring reports would indicate, and operators in the Pittsburgh district, both in coke and pig iron, have been moving only on insignificant tonnage, the opening of the week finding the tie-up complete at certain points. Over the week-end, empties were moved to the bituminous coal mines, and a limited production became possible, but the loaded cars moved out slowly. The serious handicap is realized when the normal average of 2,700 loaded cars daily in one section was reduced to only 45 cars. Reserves of fuel have been entirely consumed at different plants, and the recovery of production is likely to be slow, even after general traffic has been resumed.

Producing interests are taking a very conservative stand in reference to forward contracting, pending the settlement of the railroad trouble. Representative merchant pig iron and coke operators have withdrawn quotations for the present. Nominally, prices rest on the last actual sales, with basic at \$43, Valley, and Bessemer \$42.50, Valley, this premium on basic being abnormal, as the advantage is usually the other way. Some little forward business in coke has been reported at about \$11 for furnace and \$12 for foundry, at oven, but a waiting attitude is apparent here, and, with but little coke in motion, spot tonnages are negligible. Actual output of both coke and coal has dropped to a low level. There is little, if any, activity in the crude steel market, though moderate re-sales of billets have been reported at \$60 and \$65, Pittsburgh. For blue annealed sheets, automobile interests have been paying up to \$6 and \$6.50. As mentioned, finishing capacity has been badly curtailed.

Iron and Steel Prices

Date.	F.dry, No. 2 Pitts., ton	Basic Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'd Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1918.											
Jan. 2...	34.35	32.00	37.35	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
April 3...	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25...	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1...	33.85	33.00	36.00	34.40	47.50	...	57.00	2.90	3.50	3.00	3.25
1919.											
Feb. 4...	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.90	3.00
April 3...	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6...	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10...	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2...	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6...	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 28...	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27...	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4...	33.10	25.75	29.35	27.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2...	33.10	33.00	35.40	33.40	43.00	48.00	53.00	2.75	3.50	2.45	2.65
1920.											
Jan. 4...	44.35	36.00	38.40	38.40	43.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3...	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9...	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6...	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
April 13...	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
April 20...	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
April 27...	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to show lack of production, due to unsettled conditions, such as labor troubles and car shortage. Plants are operating at reduced capacity, and demand largely exceeds the output. Coke is reported to be obtainable in somewhat larger quantities. Considerable foreign business is noted, principally in locomotive building and railroad equipment. Prices are generally firm, with an upward tendency, and collections show improvement.

CHICAGO.—There has been a slight increase in operations of the steel mills this week, but conditions are still far from normal and vary considerably among the plants of different size, ranging from 60 per cent. for the largest to almost complete idleness for the smallest. Orders are in overwhelming volume, and while the corporation maintains the price schedule of last year, the independents are obtaining \$20 to \$30 a ton more for what they can produce. Pig iron is firm, and sales as high as \$46 are reported, but most of the makers are virtually out of the market for the remainder of the year. Shipments of ore from the upper lake region have begun. The fuel situation is bad, supplies being barely sufficient for day-to-day needs.

CLEVELAND.—The metal industries are running somewhat below normal, due mainly to lack of sufficient numbers of workmen, the slowing up of deliveries of raw materials, and the scarcity of fuel. Orders are plentiful, and prospects seem favorable. Practically all boats have put out, and traffic on the lakes is virtually in full operation.

IRREGULAR CONDITIONS IN HIDES

Change for the Better in Domestic Packer Stock, But No General Improvement

THERE has been a change for the better in domestic packer take-off, with activity recently in branded varieties, cleaning up April salting at advances of $\frac{1}{2}$ c. to 1c. over former rates for February-March kill, and latest sales at the full 1c. advance, or 34c. for heavy Texas steers, 33c. for butt brands and light Texas, 32c. for Colorados and extreme light Texas, and 31c. for branded cows. Native hides continue in relatively small demand, but the call shows some improvement, and fair-sized sales developed of native steers at 35c. for February-March, and 36c. for April. There was also some movement in January heavy native cows at $34\frac{1}{2}$ c., which is a decline of $\frac{1}{2}$ c. from the former nominal quotation for these. In New York, spready native steers keep active and advancing, and the large tanner cleaned up most of the New York packers of April branded steers, paying $31\frac{1}{2}$ c. for butt brands and 30c. for Colorados.

Country hides have continued just as slow as ever, but dealers feel somewhat more encouraged, on account of recent trading in packer take-off. They would feel better, however, if packer light native cows showed a tendency to move. A poor leather market, tight money, and adverse shipping conditions make tanners conservative buyers, particularly in the East, and larger dealers are also operating cautiously at outside points. Tanners report offerings of current receipt buffs and 45-pound and up hides at as low as 20c., while superior stock commands usual premiums. Later, two cars of western ordinary current receipt buffs sold down to 20c., Chicago freight basis. This is likely about the market for this class of hides, but is the lowest price thus far reported on buffs.

Foreign hides are selling steadily in desirable varieties of Latin-American common drys on the basis of 40c. for Orinocos and mountain Bogotas, and some outside buyers have paid premiums of $\frac{1}{4}$ c. to $\frac{1}{2}$ c., but undesirable descriptions continue to drag, with accumulations still on hand here of Africans and East Indies. Some West Indies sold last week in a small way at 30c. for flint San Domingos and Haitians, which is the first movement of these in a long interval, and this week about 10,000 more sold on the same basis. However, holdings here of Ecuadoros are as neglected as ever. Spot wet salted stock is held firm, with some sales of Mexicans to arrive at 26c. for regular campos, and 27c. for rastros. River Plate frigorifico stock has been quiet for over a week past, with tanners out and making no bids.

Calfskins continue weak, with accumulations noted in all sections, and no further trading is reported in New York City skins, which are listed at \$5, \$6 and \$7, respectively, for the three weights. Last trading in untrimmed western skins was at 50c. for fresh, first salted, Milwaukee city's, and buyers say that they can purchase Chicago city's at $47\frac{1}{2}$ c. A small lot of Ohio city skins sold at 48c.

Unusual Development in Hide Market

A development of an unusual nature occurred recently in the hide market, and has caused considerable comment throughout the trade.

Domestic packer spready native steers, which are selected out of regular native steers for extra large measurement, command a premium over regular 60-pound and up stock, and are used by carriage, automobile, and upholstery leather tanners, who are chiefly located in Newark, N. J. For years previous to the war, this special selection brought a premium, usually ranging from 1c. to 3c. per pound over native steers, but a year ago extra high rates were obtained. At that time, however, the market for harness, belting, etc., native stock was abnormally high. To-day, regular native steers of current salting rule at around 35c., with present indications that Summer and Fall hides will not bring much of an increase over this basis, unless the leather market and general conditions change decidedly for the better. Present industrial conditions are not conducive to an advancing hide market, and, notwithstanding a small slaughter this month on account of the railroad strike, the western packers sold branded, admittedly a firmer line now than native hides, of April take-off at only $\frac{1}{2}$ c. to 1c. advance over January-February-March rates. Despite this, however, a New York packer sold May 1 to December 31, inclusive, spready native steers ahead at 48c., another slaughterer secured $49\frac{1}{2}$ c., and still another killer obtained 50c., each sale being at a successive advance.

It is said that these apparently all-out-of-line premiums were paid because tanners feared being unable to later cover on the desirable Summer and Fall spreadies, but evidently trade in this line of leather must warrant such prices, or they would not have been paid. Yet

the largest tanner of this class of stock is credited with making a contrary assertion. There is always competition for the desirable Summer "spreads," as they are termed, but heretofore, when contracted for far in advance of season, the price paid followed more closely along proportionate market lines. In addition, the contracts partly call for 6 feet 2 inches and up measurement, which includes the so-called "narrow spreads," as the regular spready measurement calls for 6 feet 8 inches and up. It is said, however, that in the production of automobile leather the wider spread in the hides is not so important a factor with tanners as was formerly the case in the production of carriage and furniture leathers alone.

In the West, recent take-offs sold at $38\frac{1}{2}$ c. for February-March, and 39c. for January, and while Chicago, etc., kill does not run as heavy as New York, and is, therefore, considered less desirable, still the extent of the premium paid for the local spreadies ahead is indicated, even considering that a while ago Spring take-off here brought 42c.

It is possible that decreased opportunities for importing European spready native stock may have helped to influence the big money paid on domestic goods. While French city spready hides have been quoted at around 35c., materially under the new market made for domestics, France has an export embargo, and while some special permits have been issued to make shipments, it is reported that no more of these are obtainable. Switzerland and Italy also have export embargoes, and the ruling is strictly enforced in the former country.

Leather Market Situation Favors Buyers

There is general complaint regarding current business in both sole and upper leather. The present market favors buyers, except in belting leather and possibly in choice heavy oak sole and overweight good-quality dry hide sides and bends. Eastern advices note some large orders recently placed for chrome sides at lower prices, which should help shoe manufacturers to quote favorably to buyers on medium-priced shoes.

In regular lines of sole leather, business is quiet. Union is soft, with concessions being made to New England buyers to effect sales. Various prices rule, as to tannages, varieties of hides, etc., and one sale was made to a sole cutter a few days ago of 4,000 backs at 80c., representing a cut of 3c. A general range of 80c. to 85c. on backs is now given. Eastern sellers claim fair to good sales of oak backs at 60c. to 92c. for best tannages, although some buyers report getting bargains at better figures. Texas oak backs recently sold at a cut price, but scoured oak blocks hold relatively firmer in the better grades and weights. Locally, jobbers report a better business with finders than formerly. Prices on overweight dry hide hemlock sides hold about steady, as there is a good demand for these, with small supplies, but most kinds are slow and weak, and light and medium leather drags.

Offal continues firm, with good stock well sold up here and in the East. Double rough butt shoulders are quoted at 76c. to 78c. here for desirable weights, with sales of tannery run reported in Boston at 75c. Heavy scoured single shoulders are in demand, but lights are neglected.

Belting leather is generally firm. No fresh sales of particular consequence are noted in rough butts, with best tannages held at \$1.20. Trading is noted here of curried leather at \$1.69 for centers, \$1.56 for butts, and \$1.52 for sides.

Upper leather is slow, and weak, on the whole. Some fair sales are reported of top-grade calf, with holdings of higher-priced lines not excessive, but the bulk of the selections are in plentiful supply, and trading is slack. No changes are noted in prices, but the market is nominal all around. The demand for patent sides is quiet from all sections. Chrome sides are reported selling in a larger way in the East at concessions, as noted above, while bark and combination tannages are in a relatively more favorable position than general lines of upper, as it is reported that there is a steady demand for more work shoes at moderate prices.

Buying of Fall Footwear Reduced

Most reports concerning buying of Fall footwear are to the effect that orders thus far placed have fallen considerably short of the volume of business experienced a year ago. The undertone of the market is weaker, and it is reported that many manufacturers in this vicinity and throughout New England are ready to reduce prices in order to consummate trading. It is stated that some of the largest buyers continue to hold back, and are not disposed to commit themselves before the first of June. The conservative attitude of buyers is general throughout all sections, with the exception of the South, where industrial conditions appear to be better than at other points. On the whole, orders for women's shoes are coming in better than for men's wear.

BOSTON.—Leather sells in a moderate way to shoe manufacturers, but a larger trade is expected soon by dealers. Hides and skins continue dull.

The Central Leather report for the first quarter of the year shows net income, after taxes and charges, of \$1,210,218. This compares with net income of \$2,112,918 in the corresponding quarter of 1919. Surplus as of March 31 was \$30,640,498.

QUIETER CONDITIONS IN DRY GOODS

Sellers Have Become More Numerous—Many Impediments to Retail and Wholesale Trading

THE quieter tone in dry goods markets has become of far-reaching extent. The reflection of the break in silk is being seen in many places, and various causes are operating to lessen retail and wholesale distribution. Merchants find it difficult to place a satisfactory estimate on the future, owing to the complexity of influences growing out of unsettled transportation, and political, financial, and labor conditions. Resistance to high prices is clearer in all parts of the country.

Stocks of goods are irregularly distributed, in consequence of the long hold-up of shipments, but the opinion prevails that wholesalers and retailers are not burdensomely stocked, and in many cases they are carrying a lighter volume of merchandise than in many years. Hesitation in the crop-growing sections has been noted more definitely during the past week or two, this new influence being reflected in a refusal to buy ahead so freely.

Foreign trade tendencies continue to show large imports of merchandise. Far Eastern markets for cotton goods have become quiet. There is a moderate amount of business coming in from South and Central America, but buyers are purchasing very conservatively, and are talking of a probability of lower prices in the last half of the year.

Production is now more irregular, and it is possible to show where some machinery is idle through lack of new orders. Yet it is noted that demands have been formulated for increased wages, and minor strikes are still going on in some of the textile districts. In New England, wage demands have led manufacturers to decline the consideration of late business.

Less Strength in Textile Markets

Cotton goods markets are quieter than they have been for some time. Some easing in prices has appeared in print cloths and sheetings, but the volume of business done is light. Most users of gray cloths are much handicapped by inability to get in goods that are long overdue. Some of the print cloth numbers may now be had for future delivery at concessions of 1c. a yard from the top, while spots are held at firm prices. Brown sheetings are down from 1/2c. to 1c. a yard from the extreme top. Colored cottons in the coarser yarns are hard to get, and denims are particularly firm. Gingham is very firm, and are in steady call. Bleached cottons are quiet, with an easing tendency. Wash fabrics are being bought sparingly. Yarns are steady, and spinners hold for full prices.

Less activity is noted in wool goods markets of all kinds. The mills are at work on past orders. There have been many revisions of orders in hand, but, on the whole, the resistance to higher clothing prices has not yet been felt much by the fabric mills. The garment and clothing trades are feeling the effects of growing hesitation on the part of retail buyers, due to the increasing difficulties of selling at the high prices entailed by high costs. Some spinners of low-grade worsted yarns have been making more attractive prices for future deliveries.

The silk trade continues greatly unsettled, in consequence of the drop in raw silk prices in the past 90 days, and the collapse of speculation in Japan. Buyers of goods are looking for still lower prices, and are not operating freely, save on the better grades of standard qualities.

The unfavorable Spring weather has caused continued quiet in the knit goods trade. Mills are still busy on old orders, but are finding it next to impossible to secure higher prices.

Notes of Dry Goods Markets

Fall River reported sales of 110,000 pieces of print cloths last week, principally nearby deliveries and odd goods. New Bedford mills are being troubled by a strike of loomfixers.

A demand for 50 per cent. increase in wages, and a 44-hour week, is being formulated and presented to cotton and woollen manufacturers of New England by what are known as the radical unions. New Bedford manufacturers have already voiced a sentiment against advancing wages further at this time.

Japanese interests have been offering yarns and cloths for sale in this market at prices from 15 to 20 per cent. under the prices current for similar goods of American manufacture. May and June deliveries are promised. The traders have stated that they are forced to offer the yarns and cloths here, owing to the failure of customers in China and Japan to take goods usually wanted by them.

The Manila market is buying a larger proportion of gingham, in place of printed goods. Cuban markets are still buying cotton goods steadily, and are showing a power to buy the better qualities made here.

Local importers of burlaps, and local traders in the goods, have been forcing sales here at lower prices than are warranted by the costs now quoted at Calcutta.

A grade of Japanese raw silk that was quoted at \$18.35 a pound at the beginning of the year sold at \$11.40 here last week.

Difficult to Arrange Dry Goods Payments

Owing to the many differences of terms and conditions of sale in cotton goods and other lines, brought on by the war, it has been difficult for many merchants having goods overdue to arrange payment for them. Selling agents recently took the matter up, and decided that each house should act for itself, owing to the impossibility at this time of reconciling or harmonizing the varied sales notes. During the war, the term "delivery at mill" meant that goods ready for payment could be billed. This term was adopted to get away from the old term of f. o. b. mill, which implied a delivery on the cars, and the presentation of a bill of lading with the bill for the goods.

With a bill of lading in hand, it was possible for merchants to secure credit at banks on the merchandise represented. Owing to embargoes of many kinds, bills of lading have not been issued freely, and bills are sent to merchants without the needful bill of lading pinned to it. This has complicated the troubles of those who are called on for payment by selling agents and manufacturers.

The situation seems to be that the prolonged delays in delivering goods have tied up millions of dollars in merchandise that neither the buyer nor the seller can reach until transportation is completed. This condition partly accounts for the present hesitation in the trade. It also brings up the question of how badly jobbers and others will want goods three or four months after they are due, and in some instances paid for. Local selling agents are now at work trying to assist in every way to overcome the great congestion in the movement of goods that has resulted from weather and strike troubles.

BOSTON.—Wool dealers report a dull week, with no trading of consequence. There is uncertainty about the future of the goods market. Western growers are asking high prices for the new clip, and trading, in consequence, is at a standstill. Foreign markets are firm.

Egyptian Cotton Situation Disappointing

That Egypt cannot be depended upon to increase the cotton supply of the United Kingdom for many years is the consensus of opinion of the cotton committee, according to an article in *The Market Reporter*, issued by the United States Department of Agriculture. "Prospects in Egypt cannot be regarded as entirely satisfactory," reads the report. From the time of the British occupation, the Egyptian crop, on the whole, had developed more or less steadily until the crop failure of 1909, when only 1,000,000 bales were produced. Since then, the tendency has been downward, the average production for the prewar period 1910-1914 being 1,468,200 bales. During the war, there was a serious falling off, the average quantity produced being only 1,063,500 bales. Much of the decrease in 1918 was due to the restriction of the area sown to cotton, in order to provide foodstuffs.

While Egypt embraces an area of over 350,000 square miles, only about 12,000 square miles can be cultivated. The climate is practically rainless, the fall varying from a maximum of about 8 inches at Alexandria to about 1 inch at Cairo; and as the Nile has not a single tributary in Egypt, cultivation is restricted within the narrow limits to which the waters of the river can be carried. This consists of a strip, about 554 miles in length, but sometimes not much more than a mile in width on either bank, stretching from Assuan to Cairo, and the small fan-shaped delta of the river from Cairo to the Mediterranean. More than three-fourths of the total cotton crop and all of the best varieties are grown in the delta, of which the sides measure roughly 120 miles, while the coast line, which forms the base of the triangle, extends for about 70 miles along the Mediterranean. The cultivable area of the delta, however, is still further reduced by the large salt lakes near the coast and at present comprises about 3,100,000 acres. Cultivation throughout the whole area is dependent on irrigation.

Under improved drainage system, irrigation, and water storage, the committee estimates that 700,000 additional bales may be produced. This gigantic undertaking would cost \$175,000,000, and would require 15 or 20 years to complete. Upon the completion of the project, the cultivated land in Lower Egypt may be used for cotton crops once or twice in a 3-year rotation; this is not possible in the most southern provinces.

The American Exchange National Bank has qualified to act as trustee for the New York Community Trust, and its request for admission has been favorably acted on by the trustees' committee. The bank is the first national bank to join in the movement. The Irving National Bank, in absorbing the Irving Trust Company, a trustee of the New York Community Trust, automatically becomes a member.

WEATHER REPORTS STRENGTHEN COTTON

Active Speculative Short Covering on Unfavorable Climatic Conditions Advances Prices

THE execution of heavy orders to cover short contracts, due to advices of generally unfavorable weather conditions over a large portion of the belt, caused quite a strong and active cotton market at the opening this week. Prices were up at the outset from 12 to 55 points over Saturday's closing, and the rise continued with hardly a check until the July delivery sold at 39.38c. and January at 34.95c., or net advances of 138 and 205 points, respectively. When the high point was reached, scattered realizing sales and increased selling by commission houses and the South resulted in the development of a somewhat reactionary feeling, and, though offerings were readily absorbed, prices slowly receded. The decline, however, was strongly resisted, and, while considerable bearish pressure was induced by advices of improving weather in the belt, the undertone remained firm. After a drop of from 50 to 85 points, fresh support appeared, and prices again moved upward. Notwithstanding the unusually high level at which the staple is now ruling, the predominating sentiment is bullish, and, while it is generally recognized that setbacks are to be expected, those who look for higher prices point to the steady buying of actual cotton by consumers, the continuance of heavy shipments abroad, and the backwardness of planting, which, it is claimed, renders it almost certain that the coming crop will be relatively moderate.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40.45	40.90	40.75	40.35	40.40	40.10
July	37.93	38.95	38.60	38.35	38.28	37.98
October	34.50	35.98	35.80	35.31	35.32	35.35
December	33.53	35.00	34.87	34.38	34.48	34.58
January	32.90	34.35	34.20	33.82	33.90	34.15
March	32.10	33.50	33.47	33.02	33.07	33.42

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	41.45	42.00	41.75	41.35	41.40	41.25
Baltimore, cents.....	41.00	41.00	41.00	41.50	41.65	41.50
New Orleans, cents.....	41.00	41.25	41.25	41.25	41.25	41.25
Savannah, cents.....	41.75	.....	41.75	41.75	41.75	41.75
Galveston, cents.....	42.00	42.00	42.00	42.00	42.00	42.00
Memphis, cents.....	.....	.....	.....	42.00	42.00	42.00
Norfolk, cents.....	40.00	.....	40.50	40.50	40.50	40.50
Augusta, cents.....	.....	.....	41.00	40.88	40.88	40.88
Houston, cents.....	41.25	41.75	41.75	41.25	41.25	41.25
Little Rock, cents.....	41.75	.....	42.25	41.75	41.75	41.75
St. Louis, cents.....	41.50	42.00	42.00	42.00	42.00	42.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	2,401,930	1,996,160	4,398,090	71,517
1919.....	2,729,944	985,871	3,715,815	21,331
1918.....	2,595,092	494,000	3,089,092	128,256
1917.....	2,022,743	1,109,000	3,131,743	156,557

From the opening of the crop year on August 1 to April 23, according to statistics compiled by *The Financial Chronicle*, 10,564,487 bales of cotton came into sight, against 9,330,034 bales last year. Takings by Northern spinners for the crop year to April 23 were 2,385,484 bales, compared with 1,641,091 bales last year. Last week's exports to Great Britain and the Continent were 87,211 bales, against 73,377 bales a year ago.

Diversification of Crops in the South

A tendency toward increased diversification of crops in the South is observed in an analysis of acreage figures for the past ten years, recently made by the Bureau of Crop Estimates, United States Department of Agriculture. In ten States, which grow more than 95 per cent. of the cotton crop of the United States, only 36.4 per cent. of their total reported crop area was in cotton last year, whereas the average for the past five years was 38.5 per cent.; and for the five years before that (1910-1914), 44.5 per cent. Last year, corn and cotton combined comprised 74.4 per cent. of the total reported crop acreage, which compares with 77.6 per cent., the average for the past five years, and 85.4 per cent. for the preceding five years. In other words, miscellaneous crops increased from 14.6 per cent. of the total reported crop acreage in the five years 1910-1914 to 22.4 per cent. in the past five years, and 25.6 per cent. last year.

The Equitable Trust Company of New York offers \$3,000,000 State of South Carolina 4½ per cent. Tax Anticipation notes at prices to yield 6 per cent. The notes are free of Federal income tax and are legal investments for savings banks and trustees in New York and other States.

CORN PRICES SHARPLY ADVANCED

Light Receipts and Complaints of Delayed Planting Cause Very Active Buying

PARTLY owing to a heavy foreign demand for rye and wheat, but mainly because of a remarkably sharp advance in the former cereal, which was primarily due to reports that this grain was heavily oversold, trading in corn was extremely active at the opening this week, and the May delivery rose fully 5c. before the advance was arrested. Continued strength in the Argentine was a supporting factor, and other stimulating influences were additional reports of unfavorable weather in the belt and a further delay in planting, which is already backward, the maintenance of light receipts, and the probability that little improvement in this respect will be likely until the farmers have completed their Spring work. After the initial advance, realizing sales caused a reaction, but offerings were absorbed without difficulty, and, with the assistance of some outside buying, losses were promptly recovered. Prices were bid up fully 2c. above the previous high mark of \$1.73½ for the May option before the rise was checked by profit-taking and somewhat liberal offerings by professionals, induced by more favorable weather reports and a better feeling in the securities markets. Later in the week, sentiment became uncertain, and prices moved with some irregularity, although the undertone remained fairly steady.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.67½	1.73	1.74	1.73½	1.72½	1.74½
July	1.60	1.65½	1.64½	1.64½	1.62½	1.64½
Sept.	1.54½	1.59½	1.58½	1.57½	1.55½	1.57½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	96½	99¼	99	99	99½	1.00½
July	87	89½	88½	88½	87½	88½
Sept.	74½	76½	76½	75½	74½	75½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Wheat Receipts	Atlantic Wheat Exports	Flour Atlantic Exports	Western Corn Receipts	Atlantic Corn Exports
Friday	549,000	130,000	.....	329,000	.....
Saturday	628,000	.....	.....	250,000	.....
Sunday	811,000	540,000	.....	469,000	.....
Monday	663,000	33,000	1,000	342,000	.....
Tuesday	563,000	.....	.....	283,000	.....
Wednesday	629,000	6,000	4,000	280,000	1,000
Thursday	3,843,000	709,000	5,000	1,953,000	1,000
Last year.....	2,379,000	3,496,000	637,000	4,729,000	6,000

Chicago Grain and Provision Markets

CHICAGO.—Highest prices for the season in corn, and the highest ever known in oats, have featured the grain markets of the week. The transportation situation is the controlling factor, immediate scarcity outweighing prospective plenty. Tight money has failed to bring any accumulation of supplies at terminal points, and, in spite of the strong bearish sentiment which has prevailed for weeks, operations for a decline do not make much headway. Selling grain in anticipation of lower prices, and getting cars with which to make deliveries, are entirely different matters, as the course of the market demonstrates. Provisions have been firmer on lighter receipts of animals at the yards, following last week's slump in prices, and on prospects of business with the countries of Central Europe under a new credit arrangement. Most of the improvement has been in lard.

Strength of the wheat position is much greater than was thought possible a few months ago. It seems probable that the Grain Corporation will be able to clean up in good shape, as is indicated by the removal of restrictions on millers' holdings, permitting sales for export. The carry-over of flour will be comparatively small. Export demand for cash wheat is brisk at \$3.05 to \$3.06 track New York, and \$3 for new crop wheat at Baltimore. Indications are for a reduced acreage in the Northwest, where the planting season for all small grains is two to three weeks late. Flour has sold this week at \$15.50 a barrel, the highest on record. Primary receipts of wheat last week were 2,850,000 bushels, against 2,214,000 bushels the previous week, and 2,659,000 bushels last year. Shipments were 1,838,000 bushels, against 1,481,000 bushels the previous week, and 8,297,000 bushels last year.

May rye at \$2.16 and barley at \$1.78 this week mark new high record prices. Houses with export connections have been heavy buyers of May and July, and, with short covering, prices have advanced to the extent of 10c. to 15c.

May corn touched \$1.75 early in the week, the best of the season. There has, however, been a pronounced disposition to take profits on the bulges, particularly by the country, which is long on futures, resulting in frequent spells of weakness. Primary receipts of corn

last week were 2,018,000 bushels, against 2,057,000 bushels the previous week, and 4,700,000 bushels last year. Shipments were 676,000 bushels, against 644,000 bushels the previous week, and 2,289,000 bushels last year.

The cash oats market has been very strong. No. 2 white selling at \$1.08 1/2 and No. 3 white at \$1.07 1/2, new record prices, and 8c. to 9c. over the futures, despite the fact that May has touched \$1. Bids of \$1.02 1/2 to \$1.05, net track country points, have been made in central Illinois by eastern and southern markets. Premiums hold at abnormal figures, in spite of the fact that the rail strike has greatly reduced cash demand. Primary receipts last week were 2,041,000 bushels, against 1,904,000 bushels the previous week, and 4,571,000 bushels last year. Shipments were 1,160,000 bushels, against 1,112,000 bushels the previous week, and 3,134,000 bushels last year.

The week's visible supply figures show for wheat an increase of 553,000 bushels to a total of 42,969,000 bushels, against 61,323,000 bushels last year; for corn, an increase of 395,000 bushels to a total of 6,060,000 bushels, against 3,581,000 bushels last year; for oats, a decrease of 616,000 bushels to a total of 7,250,000 bushels, against 21,540,000 bushels last year.

Chicago stocks of wheat are 8,093,000 bushels, against 8,264,000 bushels the previous week, and 9,621,000 bushels last year; of corn, 1,225,000 bushels, against 1,232,000 bushels last week, and 939,000 bushels last year; of oats, 2,826,000 bushels, against 2,961,000 bushels last week, and 3,590,000 bushels last year.

Prospects of a clearing up of stocks with the establishment of a large credit for Germany changed sentiment in provisions, and there has been good buying, some of it by packers. Lard and ribs have been most affected by the firmer market tone.

Exports of Agricultural Products Compared

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils from the United States was completed last Saturday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. (last three figures omitted):

Exports by Groups:	March		9 Mos. End. March	
	1920.	1919.	1920.	1919.
Breadstuffs	\$68,433	\$68,112	\$571,846	\$645,962
Cottonseed oil, lbs.	22,021	19,669	116,997	121,488
Cottonseed oil	\$5,213	\$4,282	\$26,547	\$25,059
Meat and dairy products ..	\$70,438	\$122,571	\$630,349	\$751,754
Cotton, bales	794	504	5,762	3,807
Cotton, lbs.	406,717	259,296	2,956,994	1,972,477
Cotton	\$171,899	\$78,813	\$1,136,531	\$632,619
Mineral oils, gals.	274,446	144,040	2,056,066	1,899,263
Mineral oils	\$44,255	\$20,850	\$287,780	\$257,327
Exports by Prim. Articles:				
Barley, bushels	1,443	1,841	24,592	6,457
Barley	\$2,366	\$2,421	\$37,750	\$9,125
Corn, bushels	1,862	683	11,734	14,200
Corn	\$2,986	\$1,057	\$18,845	\$22,316
Oats, bushels	3,104	2,908	30,447	84,368
Oats	\$3,020	\$2,281	\$26,346	\$69,722
Rye, bushels	4,532	3,738	15,191	10,115
Rye	\$8,385	\$7,380	\$28,486	\$20,339
Wheat, bushels	6,939	10,208	94,544	130,826
Wheat	\$16,554	\$23,942	\$227,528	\$308,471
Flour, barrels	2,209	2,245	14,212	14,775
Flour	\$25,066	\$25,054	\$157,534	\$162,788

Louisiana Sugar Production Decreases

Louisiana produced in 1919 only 242,000,000 pounds of sugar, as compared with 561,800,000 pounds in 1918, 487,200,000 pounds in 1917, and 607,800,000 pounds in 1916. The 22 sugar parishes produced only 2,510,000 gallons of syrup, as against 10,793,000 gallons in 1918, and 5,652,000 gallons in 1917. The entire State produced in 1919 only 3,672,000 gallons of syrup. The molasses production for 1919 was 12,991,000 gallons, as contrasted with 28,049,000 gallons in 1918, 30,728,000 gallons in 1917, and 26,154,000 gallons in 1916. These figures are announced by the Bureau of Crop Estimates, United States Department of Agriculture.

The Louisiana sugar cane crop of 1919 was one of the shortest since the keeping of records was begun. The trouble began with poor seed, and was augmented by unfavorable weather and scarcity of labor, resulting in uneven stands, grassy fields, and low yields.

Large Wool Consumption in March

The amount of wool consumed in March exceeded the monthly average for 1918 and 1919, but fell below the high mark reached in January of this year, according to figures released this week by the Bureau of Markets, United States Department of Agriculture.

On a grease basis, 67,000,000 pounds of wool were consumed, compared with 34,000,000 pounds in March, 1919, and 71,900,000 pounds in March, 1918. According to conditions as reported, the amounts consumed, in pounds, were: Grease, 47,467,979; scoured, 8,905,370; pulled, 1,971,253. The percentages of the various grades used were: Fine, 29.4; 1/2 blood, 18.2; 3/4 blood, 20.1; 1/4 blood, 18.2; low, 3; carpet, 10.8 per cent.

There was little change in the usual ranking of the States in the amounts consumed, Massachusetts being first, with 24,540,957 pounds; Pennsylvania, 8,136,873 pounds; Rhode Island, 6,750,956 pounds; New Jersey, 5,584,958 pounds; New York, 4,724,831 pounds, and Connecticut, New Hampshire, Ohio and Maine following in the order named.

STOCK MARKET AGAIN UNSETTLED

Early Improvement Followed by a Sharp Break in Prices—Reading a Strong Feature

THE stock market was strong in the early trading this week, but later suffered a sharp reaction, during the progress of which the average price of stocks fell to a lower level than in the break of the previous week. The early strength was in response to the favorable showing made in last week's bank statements, as well as the adjustment of the Stutz Motor stock controversy, which had been a matter of concern since the suspension of trading in the shares by the Stock Exchange authorities. Under the impetus of these developments, together with the fairly easy tone of the call money market, prices were going forward briskly when a sharp buying movement in Reading shares, following the announcement of the Supreme Court's decision that the company's coal combination was illegal under the anti-trust law gave further impetus to the upward movement. The urgent demand for the Reading shares was evidently based on the belief that, in whatever steps would be taken to comply with the ruling of the court, the company's stockholders would benefit through the distribution of cash or of some other form of assets.

An advance in call money rates to 10 per cent. called a halt to the improvement on Tuesday, and gave the bearish traders another opportunity to offer stocks down. The selling of this character, together with a considerable profit-taking by those who had bought on the previous week's break, resulted in a sharp reaction that gathered force on Wednesday when an expected improvement in money rates failed to appear, and when the Mexican situation became, to some extent, a factor. Toward the close on Wednesday, pressure against the market became less urgent and recoveries occurred from the lowest points. The rally increased in force on Thursday, but subsequently the market became unsettled and irregular, with some stocks continuing their recovery, while others were again under selling pressure.

The Reading issues were the particular feature of the dealings in the bond market, their activity and strength, following the Supreme Court's decision, overshadowing anything that has occurred in a long time. Their improvement imparted a better tone to the market, as a whole, for a time.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	68.38	59.01	60.61	60.74	60.16	59.52	59.38
Industrial	95.52	90.61	91.42	90.95	89.94	87.95	88.14
Gas & Traction	68.51	54.20	54.00	54.32	54.20	53.92	52.82

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 30, 1920	448,600	835,000	8,520,000	8,623,000
Saturday	1,009,500	1,550,800	13,437,000	11,652,000
Monday	1,252,300	1,592,300	12,787,000	12,790,000
Tuesday	1,289,600	1,743,500	14,498,000	12,211,000
Wednesday	1,064,800	1,379,000	10,620,000	13,201,000
Thursday	885,500	1,594,900	16,062,000	14,173,000
Friday	5,930,300	8,695,500	73,924,000	70,850,000

Financial Jottings

The Guaranty Trust Company has been appointed registrar of stock of the B. F. Goodrich Company.

The Columbia Trust Company has been appointed transfer agent of the common and preferred "A" and preferred "B" stock of Charles Cory & Son, Inc.

The Mercantile Trust Company has been appointed transfer agent of the Reelcraft Pictures Corporation 8 per cent. preferred "A" stock, and the Guaranty Trust Company, registrar.

A resolution to retire all of the preferred stock of the Arkansas Natural Gas Company, amounting to \$2,365,000, and all of its bonded indebtedness, amounting to \$2,333,000, has been passed by the directors of that firm. The preferred stock will be retired on July 31 and the bonds on November 1 next.

The Board of Directors of the Kellogg Switchboard & Supply Company, at the meeting held April 20, 1920, declared the quarterly cash dividend of 2 per cent., payable April 30, 1920, to stockholders of record April 26, 1920.

F. S. Smithers & Co. and Moore, Leonard & Lynch are offering 150,000 shares of Columbia Syndicate stock for subscription at \$11 a share.

The Allis-Chalmers Manufacturing Company, reporting for the quarter ended March 31 last, shows net profits, after taxes, of \$767,214, equivalent, after charging out preferred dividends, to \$1.84 a share on the common stock, as compared with net profits of \$1.85 a share earned in the preceding quarter.

WHOLESALE QUOTATIONS OF COMMODITIES

[May 1, 1920]

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.			Tar, kiln burned.....		
Common.....bbl	6.00	6.00	Aniline, salt.....lb	33	33	Turpentine.....	14.50	12.40
Fancy.....	10.00	8.00	Bi-chromate Potash, am.....	48	36	OILS: Coconut, Coch. lb	12.65	12.40
BEANS:			Carmine, No. 40.....	145	34	Cod, domestic.....gal	120	15 1/2
Marrow, choice.....100 lb	11.00	11.75	Cochineal, silver.....	5 1/2	4.60	Newfoundland.....lb	1.15	1.15
Medium, choice.....	7.50	7.75	Divi Divi.....	13 1/2	17	Corn.....	1.20	1.20
Pea, choice.....	7.50	7.50	Gambier.....	12 1/2	12 1/2	Cottonseed.....lb	1.20	1.20
Red kidney, choice.....	15.00	12.25	Indigo, Madras.....	11 1/2	11 1/2	Lard, prime, city.....gal	18.70	18.70
White kidney, choice.....	15.00	11.75	Nutgalls, Aleppo.....	95	95	Ex. No. 1.....	1.70	1.70
BUILDING MATERIAL:			Prussiate potash, yellow.....	35	35	Linseed, city, raw.....	1.80	2.60
Brick, Hud. R., com.....1000	25.00	16.00	Sumac 28% tan. acid.....ton	100.00	100.00	Nearfoot, pure.....	1.84	1.84
ement, Port'd dom.....bbl	13.80	3.25	FERTILIZERS:			Refined, in bbls.....gal	1.70	1.45
Lath, Eastern, spruce.....1000	16.00	4.75	Bones, ground, steamed			Tank, wagon delivery.....	6.10	4.00
Lime, lump.....bbl	4.10	2.70	1 1/4% am., 60% bone			Gas'e auto in gar. st. bbls	18	18 1/2
Shingles, Cyp. No. 1.....1000	8.87	8.50	phosphate.....ton	32.00	30.00	Paris Wad, French.....lb	28 1/2	24 1/2
Red Cedar, ex clear.....	14.35	9.9%	Muriate potash, basis			Red Lead, American.....lb	35 1/2	30 1/2
RURLAP, 10 1/2-oz., 40-in. yd	10.35	7%	80%.....100 lb	3.90	4.07 1/2	Vermilion, English.....lb	42	50
8-oz. 40-in. yd.....	115	18 1/2	Sulphate ammonia.....	7.00	4.50	White Lead in oil.....lb	11	32
COFFEE, No. 7 Rio.....lb	123 1/2	22 1/2	Sul. potash, bs. 90%.....	11.75	11.50	" Dry.....	10 1/2	9
Santos No. 4.....			FLOUR:			Whiting Corned.....100 lb	1.40	1.25
COTTON GOODS:			Spring Patents.....196 lbs	13.75	12.50	Zinc, American.....lb	9 1/2	9 1/2
Brown sheet'gs, stand.....yd	30	17 1/2	Winter Straights.....	11.75	11.50	" F. B. R. S.....	11 1/2	9 1/2
Wide sheet'gs, 10-4.....	40	20	GRAIN:			Book M. F.....100 lb	110.50	3.75
Bleached sheet'gs, st.....	32	60	Wheat, No. 2 red.....bu	3.07	3.2	Writing, ledger.....lb	120	7 1/2
Medium.....	26 1/2	27	Corn, No. 2 yellow.....	1.98	2.36 1/2	Boards, Chip.....ton	1100.00	37.50
Brown sheet'gs, 4 yd.....	27 1/2	15	Oats, No. 3 white.....	1.38	1.79 1/2	Straw.....	85.00	45.00
Standard prints, 4 yd.....	27 1/2	15	Rye, No. 2.....	2.41	1.85	PEAS: Scotch, choice.....100 lb	0.00	7.00
Brown drills, standard.....	25 1/2	12	Barley, malting.....100 lb	1.85	1.28	PLATINUM.....oz	133.00	95.00
Staple gingham.....	25 1/2	12	Hay, prime timothy.....100 lb	1.85	1.28	PROVISIONS, Chicago:		
Print cloth, 38 1/2 inch.....	25 1/2	12	Straw, lg. rye, No. 2.....	1.85	1.28	Beef, live.....100 lb	10.00	10.45
DAIRY:			Midway, shipment.....lb	122 1/2	18	Hogs.....	20.20	20.10
Butter, creamery, extra.....lb	67	60	HIDES, Chicago:			Lard, Middle West.....	40.00	32.80
State dairy, com. to fair.....	50	47	Packer, No. 1 native.....lb	36	32	Pork, mess.....bbl	11.00	54.00
Renovated, firsts.....	56	47	No. 1 Texas.....	32	29	Short ribs, sides 1/2 sec.....100 lb	17.50	11.75
Cheese, w.m., held sp.....	30 1/2	38 1/2	Colorado.....	32	32	Hams, N. Y., big, in tes.....	25 1/2	28 1/2
Eggs, nearby, fancy.....doz	53	43 1/2	Branded heavy native.....	34 1/2	32	Tallow, N. Y.....	14 1/2	13
Western firsts.....	43	43 1/2	Country No. 1 steers.....	27	29	RICE: Dom. Foy head.....lb	14 1/2	10 1/2
DRIED FRUITS:			No. 1 cows, heavy.....	20	25	RUBBER: Up-river, fine.....lb	41	56
Apples, evap., choice.....lb	14	18 1/2	No. 1 Kip.....	20	23	Plan. 1st Latex cr.....	43 1/2	56
Apricots, choice.....	51	28	No. 1 calfskin.....	35	32	SALT: Coarse.....140-lb bag	8.37	1.75
Citron.....	17 1/2	18	HOPS, N. Y. prime.....lb	1.00	8 1/2	Domestic No. 1, 300-lb bbl		6.58
Currents cleaned.....	26	19 1/2	JUTE, spot.....lb	10	8 1/2	SALT FISH:		
Orange peel.....	27	19 1/2	LEATHER:			Mackerel, Irish, fall fat	22.00	25.00
Prunes, Cal. standard.....	17 1/2	19 1/2	Hemlock, sole, No. 1.....lbs	52	47	Cod, Grand Banks.....bbl	13.00	11.00
lb. box.....	20	23	Union backs, f.r., 1 b.....	80	75	SILK: China, St. Fil 1st.....lb	14.00	12.40
Raisins, Mal. 4-cr.....	22	23	Scoured oak bark, No. 1.....	90	81	Japan, Fil., No. 1, Sinshu.....	9.00	7.40
California stand. loose			Belting Butts, No. 1, light	1.18	84	SPICES: Mac.....lb	40	32
muscatel.....lb	22	23	LUMBER:			Nutmegs, 1055-1108.....	47	32
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	57.00	36.00	Ginger, Coch.	30	24
Acetanilid, C. p. bbls.....lb	70	40	White pine, No. 1.....	100.00	59.50	Pepper, Singapore, black.....	18 1/2	17 1/2
Acid, Acetic, 28 deg. 100 lb	13.62 1/2	3.25	Oak, plain, 4/4 Fas.....	1200.00	171.00	Pepper, white.....	26 1/2	26
Boric acid crystals.....lb	15	8	Oak, qtd., strictly	1200.00	171.00	SUGAR: Cent. 96.....100 lb	19.54	7.28
Carbolic drums.....	16 1/2	8	white, good texture.....	1325.00	109.00	Fine gran., in bbls.....	117.50	9.00
Citric, domestic.....	2.00	1.14	Red Gum, 4/4 Fas.....	1180.00	110.00	TEA: Formosa, fair.....lb	20	20
Muriatic, 18'.....100 lbs	7	2.06	Fas.....	1190.00	101.00	Japan, low.....	36	38
Nitric, 42'.....100 lbs	2.00	8%	Beech, 4/4 Fas.....	1185.00	77.00	Heat.....	25	24
Oxalic.....lb	151	80	Birch, 4/4 Fas.....	120.00	150.00	Hysan, low.....	34	34
Sulphuric, 60'.....100 lbs	185	80	Chestnut, plain, 4/4	160.00	165.00	Firsts.....	44	44
Tartaric crystals.....lb	78 1/2	80	Cypress, 4/4 Fas.....	1130.00	355.00	TOBACCO: L'ville '19 crop:		
Alcohol, 190 prf. U.S.P. gal	1.00	4.91	Mahog. No. 1 com. 1-in. 100 ft	125.00	27.00	Burley Red—Com., sht.....lb	22	22
denat. 188 prf.....	2.65	4.0	Fas.....	120.00	150.00	Common.....	28	22
Alum, lump.....lb	1.02	12	Maple, hard, 4/4	118.00	20.00	Medium.....	28	25
Ammonia, carb. acid dom.....	4 1/2	4 1/2	Spruce, 2 in., rand.....	150.00	38.00	Fine.....	35	30
Arsenic, white.....	16 1/2	12	Yel. pine, No. 1 com.....	110.00	110.00	Burley color—Common.....	60	40
Balsam, Copaliba, S. A.....	14	8	Cherry, 4/4 Fas.....	320.00	158.00	VEGETABLES:		
Fir, Canada.....gal	62 1/2	67 1/2	Douglas Fir, 12x12.....	1130.00	158.00	Cabbage.....bbl	3.00	4.00
Peru.....lb	18.00	8.00	No. 1 com.....	59.50		Potatoes.....bag	3.00	1.50
Tolu.....	5.50	3.40	Cal. Redwood, 4/4	118.00		Turnips, rutabagas.....bbl	13.50	5.00
Bi-carb. soda, Am. 100 lbs	2.70	1.35	clear.....	118.00		WOOL, Philadelphia:		
Bleaching powder, over			METALS:			Aver. 96 quo., new clip lb	70.97	
34%.....100 lbs	4.75	1.75	Pig Iron:			Fine.....	73	
Borax, crystal, in bbl.....lb	8 1/2	8	No. 2X, Phila.....ton	47.05	31.90	Half blood.....	78	
Brimstone, crude dom.....ton	28.00	8	basic, valley furnace.....	43.00	25.75	Common.....	50	
Calomel, American.....lb	1.64	1.51	Bessemer, Pittsburgh.....	43.90	29.35	N. Y. & Michigan.....	60	
Camphor, foreign, ref'd.....	1.60	1.60	gray forge, Pittsburgh.....	42.40	27.15	Three-eighths.....	60	
Castile soap, pure white.....	40	42.60	No. 2 So. Cinc'l.....	45.60	30.35	Quarter blood.....	65	
Castor Oil No. 1.....	7.00	2.50	Bilets, Bessemer, Pgh.....	60.00	38.50	Wisconsin & Illinois.....	66	
Caustic soda 76%.....100 lbs	115	2.50	forging, Pittsburgh.....	75.00	61.00	Medium.....	66	
Chloroform.....lb	35	30	open-heart, Phila.....	64.10	42.50	Coarse.....	65	
Cocaine hydrochloride.....oz	10.50	9.50	Wire rods, Pittsburgh.....	70.00	52.00	North & South Dakota.....	48	
Codliver Oil, Norway.....bbl	85.00	130.00	Iron bars, ref., Phil. 100 lb	55.00	45.00	Fine.....	58	
Corrosive sublimate.....lb	1.47	1.36	Pittsburg.....	4.25	2.595	Quarter blood.....	48	
Cream tartar, 99%.....	55	55	Steel bars, Pitts.....	3.50	2.3	Utah, Wyoming & Idaho.....	48	
Cresote, beechwood.....	75	2.50	Tank plates, Pitts.....	3.50	2.65	Light fine.....	62	
Epsom salts, dom.....100 lb	4.00	3.00	Beams, Pittsburgh.....	3.00	2.45	Heavy.....	50	
Formaldehyde.....	13	21 1/2	Sheets, black, No. 28	5.50	4.35	WOOLEN GOODS:		
Glycerine, C. P., in bulk lb	24	15	Pittsburg.....	4.00	3.25	Stand. Clay Wor., 16-oz. yd	15.20	3.50
Benzoin, Sumatra.....	40	35	Wire Nails, Pitts.....	4.925	4.45	Serge, 16-oz.....	6.45	2.62 1/2
Gamboge.....	32	32	Cut Nails, Pitts.....	4.925	4.45	Fancy Cassimere, 13-oz.....	4.80	3.72 1/2
Genzai, sorts.....	1.60	1.85	Barb Wire, galvan.....	4.45	4.10	36-in. all-worsted serge.....	1.10	2.87 1/2
Shellac, D. O. China.....	18	22	Galv. Sheets No. 28, Pitts.....	5.70	5.70	36-in. all-worsted Pan.....	1.05	2.75
Tragacanth, Aleppo 1st.....	5.00	3.25	Coke, Conn'ville, oven-ton	11.00	3.50	Broadcloth, 54-in.....	4.75	65
Iodine, resublimed.....	4.35	5.00	Furnace, prompt ship.....	11.00	4.00	36-in. cotton warp serge.....	95	70
Iodoform.....	5.35	5.00	Foundry, prompt ship.....	11.00	3.50			
Licorice Extract.....	1.50	1.50	Alumina, pig (ton lots) lb	31	19			
Stick.....	1.50	1.50	Antimony, ordinary.....	19	8%			
Menthol, cases.....	19.00	18.00	Copper, lake, N. Y.....	18 1/2	15 1/2			
Morphine Sulph., bulk-oz	8.80	10.80	Lead, N. Y.....	8.35	6.30			
Nitrate Silver, crystals.....	73 1/2	65 1/2	Tin, N. Y.....	8.00	4.80			
Nux Vomica.....lb	1.40	1.35	Timplate, Pitts, 100-lb. box	7.00	7.00			
Oil—Anise.....	4.75	2.85	MOLASSES AND SYRUP:					
Bay.....	6.75	6.35	New Orleans, cent.....gal	43	76			
Bergamot.....	7.50	6.35	common.....	50	45			
Cassia, 75-80% tech.....	7.25	18.00	open kettle.....	1.02	1.02			
Opium, jobbing lots.....	1.35	98	Syrup common.....	8.50	12.25			
Quicksilver.....	7.25	98	Pitch.....bbl	8.50	12.25			
Quinine, 100-oz. tin.....oz	90	80	Rosin, com. to good, str.....	12.25	8.00			
Sal ammonia, lump.....lb	39	24						
Sal soda, American, 100 lb	1.60	1.60						
Saltpetre, commerc.....	70	70						
Sarsaparilla, Honduras.....	3.50	1.55						
Soda ash, 58% light 100 lb	80	1.10						
Soda benzoate.....	8	7 1/2						
Vitriol, blue.....	8	7 1/2						

+ Means advance from previous week. Advances 28

Government maximums. † Average prices F. O. B. Cincinnati.

— Means decline from previous week. Declines 38

Other prices at New York. No comparisons at New York for last year. †† Quotations nominal

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BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—First National Bank. Capital increased to \$15,000,000.

MASSACHUSETTS, Fitchburg.—Citizens' National Bank. Charter applied for.

NEW YORK, New York City.—Irving National Bank, capital \$6,000,000 and New York National Irving Bank, Capital \$3,000,000. Consolidated under charter and title of Irving National Bank with capital stock of \$9,000,000.

NEW YORK, New York City.—Mechanics & Metals National Bank. Capital increased to \$9,000,000.

NEW YORK, New York City.—National American Bank. Capital \$1,000,000. Charter granted. Julian M. Gerard, president; Harry I. Stevens, cashier.

NEW YORK, New York City.—New York Produce Exchange National Bank. Capital \$1,000,000. Applied for charter. Conversion of the New York Produce Exchange Bank.

NEW YORK, Poughkeepsie.—First National Bank. Capital increased from \$100,000 to \$250,000. Effective April 14.

PENNSYLVANIA, Red Lion.—Farmers & Merchants' National Bank. Capital increased to \$75,000.

SOUTHERN.

ARKANSAS, Springdale.—Washington County National Bank. Capital \$35,000. Applied for charter.

FLORIDA, Tampa.—National City Bank. Capital increased to \$500,000.

GEORGIA, Atlanta.—Fulton National Bank. Capital increased from \$500,000 to \$750,000.

GEORGIA, Newnan.—First National Bank. Capital increased to \$250,000.

LOUISIANA, Ruston.—First National Bank. Capital \$50,000. Applied for charter. Conversion of the Lincoln Parish Bank, Ruston.

MISSISSIPPI, Rosedale.—First National Bank. Capital increased to \$125,000.

OKLAHOMA, Bartlesville.—Exchange National Bank. Capital \$100,000. Charter granted. W. C. Greening, president.

OKLAHOMA, Bristow.—American National Bank. Capital increased to \$50,000.

OKLAHOMA, Tulsa.—First National Bank. Capital increased to \$500,000.

TEXAS, Bowie.—National Bank of Bowie. Capital \$50,000. In voluntary liquidation. Assets purchased by the Security State Bank of Bowie.

TEXAS, Electra.—First National Bank. Capital increased to \$50,000.

TEXAS, Pittsburg.—First National Bank. Capital increased to \$100,000.

TEXAS, Ruskin.—First National Bank. Capital \$50,000. In voluntary liquidation. Assets purchased by the Farmers & Merchants' State Bank & Trust Co., of Ruskin.

WESTERN.

ILLINOIS, Alton.—Citizens' National Bank. Capital increased from \$100,000 to \$200,000.

INDIANA, South Bend.—First National Bank. Capital increased from \$105,000 to \$600,000.

MICHIGAN, Detroit.—National Bank of Commerce. Capital increased to \$1,500,000.

MINNESOTA, Farmington.—First National Bank. Capital \$25,000. Charter granted. F. H. Welcome, president; C. E. Cadwell, cashier. Conversion of the Exchange National Bank, Farmington.

MINNESOTA, Shakopee.—People's National Bank. Capital \$25,000. Charter granted. Frank W. Hunter, president; Elmer J. Young, cashier.

MINNESOTA, Springfield.—First National Bank. Capital increased to \$40,000.

OHIO, Cleveland.—Garfield Savings Bank Co. Meeting of stockholders on May 10 to vote on proposal to increase capital from \$500,000 to \$600,000.

OHIO, Columbus.—National Bank of Commerce. Capital increased from \$200,000 to \$300,000.

SOUTH DAKOTA, South Shore.—Farmers' National Bank. Capital \$25,000. Charter granted. Fred Beskow, president; Charles H. Hedlin, cashier.

PACIFIC.

CALIFORNIA, Suisun City.—Bank of Suisun. National Association. Charter granted. Capital \$100,000. R. D. Robbins, Jr., president; Paul E. Martz, cashier. Conversion of the Bank of Suisun.

OREGON, Condon.—First National Bank. Capital increased to \$100,000.

WASHINGTON, Lyndon.—First National Bank. Capital \$50,000. Applied for charter. Conversion of the Lyndon State Bank.

Larger Bank Deposits in Anthracite Coal Fields

A detailed statement of bank deposits in the anthracite coal fields of Pennsylvania, covering returns of 130 banks as of January 1, 1916 and 1920, discloses some interesting and significant comparisons. The report shows that such deposits rose from \$155,810,419 at the beginning of 1916 to \$241,749,820 at the opening of the present year, an increase of \$85,939,401, or about 55 per cent. Without exception, expansion in deposits appears in every region into which the statement is separated, the gains ranging from 41 per cent. in Wilkes-Barre City to 79 per cent. in the Lykens Region, and Scranton City, with \$69,838,559, had the largest amount on deposit on January 1, 1920. Of the grand total of \$241,749,820 for the entire region, savings deposits represented \$161,484,815, while on January 1, 1916, the aggregate of such deposits was \$108,848,253.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt So. \$1.75 s.	June 28	May 20
Ala Gt So pf. \$1.75 s.	Aug. 20	July 16
A. T. & S. F. 1½ q.	June 1	April 30
Cent. of N. J. 2 q.	May 1	April 30
Ca. & Fla 1st and 2d pf. 2½ q.	May 13	May 3
Gt Northern, 1½ q.	May 1	*April 3
Mahoning Coal, \$30.	May 1	April 23
N. Y. C. & St L 2d pf. 2½ q.	May 1	April 19
Norfolk & W. pf. 1 q.	May 19	April 30
P. Mar pr pf. 1½ q.	May 1	*April 22
P. & W. V. pf. 1½ q.	May 31	May 6
Reading Co. \$1 q.	May 13	*April 20
Reading 1st pf. 50c q.	June 1	May 25

TRACTIONS

Am Rys pf. 1½ q.	May 15	May 8
Caro P. & L. ½ q.	May 1	April 15
Detroit United, 2 q.	June 1	May 15
Hav E R & L, 3 s.	May 15	April 23
Hav E R & L pf. 3 s.	May 15	April 23
Mont L, H & P, 1½ q.	May 15	April 30
Mont Tram, 2½ q.	May 1	April 21
Pac G & E 1st pf and orig pf. 1½ q.	May 15	*April 30
Pab S Inv pf. 1½ q.	May 1	*April 22
W. Penn Tr. & W. P. pf. 1½ q.	May 15	May 1
W. P. Pr pf. 1½ q.	May 1	April 20

MISCELLANEOUS

Acme Mining, 5c.	May 20	May 1
Ad Rumely pf. 1½ q.	July 1	June 14
Am Brass, 1½ q.	May 15	April 30
Am Brass, 1½ ex.	May 15	April 30
Am Caramel pf. 2 q.	May 10	May 1
Am Shipbldg, 1½ q.	May 1	*April 15
Am Shipbldg, 2½ ex.	May 1	*April 15
Am Soda F'n, 1½ q.	May 15	May 1
Am-Sum Tob, 2½ q.	May 1	April 15
Am-Sum Tob pf. 3½ s.	Sept. 1	Aug. 15
Am Tobacco, 75 stk.	Aug. 1	July 15
Arcadia Mills, 50 stk. ....	.....	April 21
Atl Metal Con, 3c sp.	May 29	April 9
Atl Ref pf. 1½ q.	May 1	*April 15
Atlas Pwdr pf. 1½ q.	May 1	April 20
Atlas Tack, 75c q.	May 1	April 21
Austin, Nichols & Co pf. 1½ q.	May 1	April 23
Bergner & Eng Brew pf. 4	May 1	April 22
Beth Steel, A and B, 1½ q.	July 1	June 15
Big-Hart Carp, 2 q.	May 1	April 20
Big-Hart Carp pf. 1½ q.	May 1	April 20
Bond & Mtg, 4 q.	May 15	May 6
Brill (J G) pf. 1½ q.	May 1	April 22
Brompton Pulp & Paper, 1½ q.	May 7	April 30
Brooklyn Edison, 2 q.	June 1	May 21
Bruns-B-Coll, 200 stk. ....	.....	May 15
Burns Bros, 2½ q.	May 5	*May 1
Burns Bros pf. 1½ q.	May 1	April 24
Butler Bros, 62½ c q.	May 1	April 17
Can Cement pf. 1½ q.	May 16	April 30
Can Convert, 1½ q.	May 15	April 30
Cedar Rap Mf & P. ¾ q.	May 15	April 30
Cities Service, ½ m.	June 1	May 15
Cities Service, 1½ stk.	June 1	May 15
Cities Service pf. ½ m.	June 1	May 15
Cities Service pf B, ½ m.	June 1	May 15

Name and Rate.	Payable.	Books Close.
Col Gas & El, 1½ q.	May 15	April 30
Columbia Graph Fact pf. \$2 q.	May 1	*April 24
Dallas Fr & L pf. 1½ q.	May 1	April 24
Dom Bridge, 2 q.	May 15	April 30
Dom Linens, 5t.	May 1	April 14
Edison El III (Brockton), 2 q.	May 1	April 23
Edison El III (Brockton), 5 ex.	May 1	April 23
Eisemann Mag pf. 1½ q.	May 1	April 20
Eisenlohr Bros, 1 q.	May 15	May 1
Emerald Oil pf. 7.	May 1	April 10
Emerson Ph pf. 2 q.	May 15	April 30
Everett Mills, 4.	May 1	April 23
Everett Mills, 6 ex.	May 1	April 23
Gen Chem pf. 2 q.	June 1	May 20
General Motors, ½ m.	May 1	*April 17
General Motors pf. 1½ q.	May 1	April 17
Gen Optical pf. 2 q.	May 1	April 25
Goodrich (B F) Co, 1½ q.	Aug. 16	Aug. 5
Gossard (H W) pf. 1½ q.	May 1	April 2
G States Pet of Texas, 2 m.	May 1	April 20
Greelock Co, 2 q.	May 1	April 16
Harb-W Refr, 1½ q.	June 1	May 22
Harb-W Refr, 50 stk.	July 15	July 5
Idaho Power pf. 1½ q.	May 1	April 21
Mf Rubber Pwr, 2 q.	May 15	April 30
Kaufmann D S, \$1 q.	May 1	April 20
Keystone W C, 1½ q.	May 1	April 22
L of the W M, 3 q.	June 1	May 22
L of the W M pf. 1½ q.	May 1	April 20
Lig-Mar C M, 2 q.	May 15	May 1
Ludlow Mf A, \$1.50 q.	June 1	May 1
Ludlow Mf A, \$1 sp.	June 1	May 1
Martin-Parry, 50c q.	May 1	April 27
Menomac Spin, 100 stk.	June 1	*April 17
Merritt Oil, 25c q.	May 15	April 30
Mont L, H & P, 2 q.	May 15	April 30
Nash Motors pf. 1½ q.	May 1	April 20
Nat Acme, 1½ q.	June 1	May 15
Nat Carbon pf. 2 q.	May 1	*April 20
Pac P & L pf. 1½ q.	May 1	April 22
Pitts Oil & G, 2½ q.	May 15	April 30
Portland (Ore) Gas & C pf. 1½ q.	May 1	April 22
Proc & Gam, 5 q.	May 15	April 24
Fullman Co, 2 q.	May 15	April 30
Pyrene Mfg, 25c q.	May 1	April 21
Revillon pf. 2 q.	May 1	April 20
Riordan P & P, 2½ q.	May 15	May 8
St Law F M, 1½ q.	May 1	April 20
St Law F M, 1½.	May 1	April 20
St Law F M pf. 1½ q.	May 1	April 30
Sears-Roebuck, 40 stk.	June 15	June 15
Shawmut S S, 62½ c q.	May 15	May 1
Stewart-Warn Speed, \$1 q.	May 15	April 30
Taylor-Wh I & S pf. 1½ q.	May 1	April 24
Tex P & L pf. 1½ q.	May 1	April 23
Tobacco Prod, 1½ q.	May 15	April 30
Warwick I & S, 30c.	May 15	April 30
Wayagamack P & P, 1 q.	June 1	*May 17
Whelan Oil, 2½.	May 26	May 14
Wickwire-Sp S, 5t.	May 1	April 22
Wickwire-Sp S 1st pf. 2 q.	May 1	April 22
Wire Wheel pf. 1 m.	May 10	May 1

*Holders of record. Books do not close.



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